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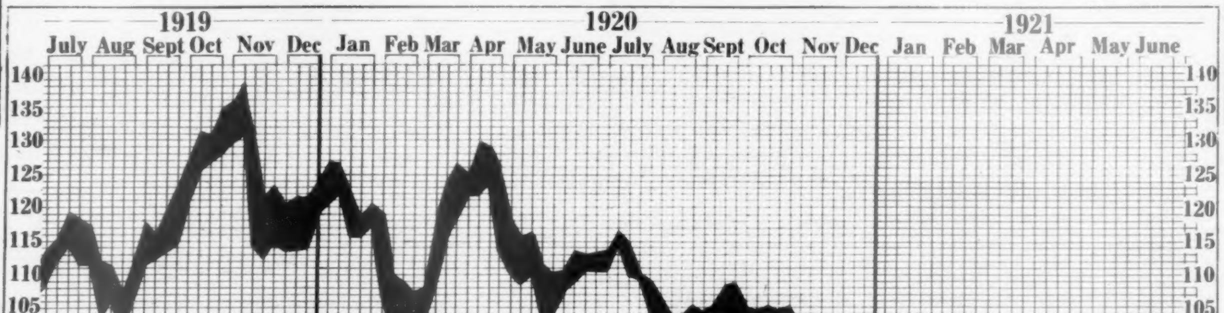
Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

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Vol. 17, No. 433 — NEW YORK, MONDAY, MAY 2, 1921 — Ten Cents

World-Wide Free Market to Use All Gold and Stabilize Values

Plan to Bring All Nations Back on a Gold Basis Would Have Governments Throw Stocks on the Market With a Fixed Minimum Price Changeable at Intervals in Terms of Present Currencies—Human Factor a Necessary One—Really a Scaling Down

By CHESTER W. BIGELOW

IT is estimated that there is approximately $9,500,000,000 of gold in the world in use for monetary purposes. Japan and the United States, with a total of about $2,700,000,000* between them, are the only nations which are today upon a true gold basis. It is only in these nations that payment of gold is freely made upon demand with no restrictions upon its exportation. The remaining $6,800,000,000 of gold is held by various nations which have, in some way, repudiated the true gold standard. Either their currency is not redeemable in gold upon demand, or there is in effect some other restriction, such as an embargo on the exportation of gold. Consequently, there is but $2,700,000,000 in gold which is free to come and go as it will. The balance is locked up very largely inert and idle, held by the various other nations in the form of reserves.

This is an anomalous situation. Never before, perhaps, was there greater need for production than exists today. But production depends upon commerce, and commerce, in turn, depends, to a great extent, upon sound money. The need for gold throughout the world was never more intense. Yet upward of 70 per cent. of the world's stock is practically idle.

The heritage of the twentieth century was machine production and the division of labor to a degree that had never before been dreamed of, and, unavoidably, along with it, there came increased necessity for commerce and trade. To just the degree that individuals or nations came to specialize in the production of particular things, their deficiency in all other things was magnified. So that commerce and trade, to the end that their products might be distributed and their needs satisfied, became as inevitably a part of the modern system of production as is the trunk a part of a tree. Modern production can no more flourish upon a disorganized system of commerce than can the foliage and branches of a tree upon an unhealthy trunk.

GOLD MUST MOVE FREELY

Production is the crying need of the moment. Men and nations are productively organized to a high degree of specilization, a scheme of production which absolutely necessitates commerce and world-wide diffusion of the world's production. The lack of a sound, effective medium of exchange is one of the fundamental deficiencies of the situation. Yet there is $6,800,000,000 of gold trapped in the vaults of the world, held as a reserve, to be put to work at some future time when its use will be sufficiently unnecessary so that only its moral support will be required. Real gold money is the only one which the commercial world knows and understands. Silver as a standard has been abandoned by most of the principal countries. It offers no hope in the present situation. Credit, however ingenious, is but a clever means of utilizing gold; never yet has it continuously and successfully replaced and eliminated it. Gold is unique, and, in the present state of the world's advancement at least, there is no known method of otherwise effectually discharging, or of dispensing with, the functions which it serves in commerce.

When commerce functions properly, commodities flow at will to that point where the necessity for them is greatest. There they find their greatest utility and are consumed. Gold, a commodity itself, is the substance which cuts and thins the commodity stream, keeping it fluid. It is comparable to the lighter volatiles in crude oil, the substances which keep the whole mass liquid. If they be distilled away, the remaining substance becomes viscous, and so much the less liquid. Similarly, gold locked up in vaults is of no use in assisting the general commodity distribution. To accomplish this it must be permitted to diffuse itself freely; to come into contact with other commodities so that it may be exchanged for them at will and find its natural value equilibrium. Thus it is enabled to perform its functions as a common denominator of value and as a standard of deferred payment. Its actual physical circulation is not essential to the general commodity circulation except in relatively small amounts. Credit payable in gold most easily and readily serves this purpose. But, curiously enough, this relatively slight free circulation of gold, particularly in international trade, is the one indispensable feature of a true gold monetary system. If it is removed and freedom of circulation is prevented, the system breaks down.

To remedy the present situation, free gold markets throughout the world, similar to the present London market, have been suggested. This market, however, deals only with current production, practically, and, while other similar markets would be desirable, it is not believed that dealings in current production alone would be sufficient to regulate the situation. The commerce of the world before the war was using approximately $7,770,000,000 of gold, and its value had become practically stabilized upon the tacit assumption that this amount, together with the usual accretions due to current production, would continue to circulate. If now this amount is to be reduced 70 per cent., to say nothing of the reduction due to decreased production, it seems that its value must be enormously increased before it again finds itself in equilibrium with other commodities. This would mean many years of hard, difficult readjustment throughout the world, a period of falling prices and business depression. If possible, this should be avoided.

Certainly, proposals for stabilization of the present depreciated exchange value of gold as against other commodities do not seem feasible. Gold cannot be entirely denied a market. Any nation which maintains specie redeemability of currency and permits the exportation and importation of gold provides an absolutely free market. And no nation today will voluntarily abandon these principles so long as it is able to maintain them. Even assuming their total abandonment by international consent, clandestine trading in and smuggling of gold would be impossible of entire suppression. Consequently, it seems inevitable that gold will seek and find its natural value equilibrium as compared with other commodities. It does not seem possible that it can be stabilized at its present or at any other artificial value as compared with other commodities. The value of gold should be left to shift for itself since it is bound to do so in any event. More, every facility should be provided to enable the natural forces to operate as easily as possible. What every one is most concerned with is not gold, but currency.

FOR FREE GOLD MARKETS

Having these considerations in mind the problem of utilizing the world's gold stock, of stabilizing the value of depreciated currencies and exchanges, and of furthering soundness of commerce and trade generally, appears to be two-fold; first to assist and facilitate as gradually as possible the restoration of the natural value equilibrium of gold as against other commodities, and second to tie the various currencies of the world to gold in some fashion so that advantage may be taken of its relatively stable value.

Briefly, the plan by which it is proposed to accomplish these ends consists in the establishment of free gold markets throughout the world, with the various nations and their respective stocks of gold the principal controlling factors. It is proposed that each nation should throw its gold stock upon the market and set a price upon it in terms of the national currency, and that they should similarly enter the market at a slightly lower price and buy gold with their currencies.

The details of putting such a plan into operation would, of course, vary greatly in different nations. Where the gold reserve is held by the National Treasury, as was the case in the United States during the greenback period, the Government could operate either directly or through a fiscal agent. In the case of a nation whose gold consisted of the reserves of a central bank of issue, the method of operation would be quite different. Details as to methods and enabling legislation in individual cases would differ greatly. Some provision, however, in the nature of a restriction upon the activities of the Government or fiscal agent, it is believed, would be generally desirable. There is no means of determining in advance what the real, stabilized gold value of the depreciated currency of a particular nation will work out to be. Its present value is roughly that which is indicated by the rate of exchange with the United States. But the obstructions to trade and to the natural operations of the gold standard which have resulted from the war and the methods employed to finance it, have been so great that it is impossible to gauge the eventual values of the various currencies. Still, it is desirable to grope toward this eventual value, whatever it may be, by means which will result in as steady and gradual a change as possible in the current value. For this reason it is proposed that there be established a program of minimum selling prices of gold extending over a period of time, a program which could be adjusted and extended from time to time upon the expiration of such intervals. To establish any program of maximum prices would be manifestly impracticable for the present at least. In other words, it is proposed that the rate of appreciation of the value of the currency should be limited, while further depreciation, should it develop, would be permitted to run its course.

HOW IT WOULD WORK

A concrete example will illustrate the proposed plan. Say the rate of exchange between London and New York is $3.87 per £1, which means that the owner of English currency in London can buy with it in New York approximately 100 grains of pure gold for £1 9s. in Treasury notes. Let us assume that the Bank of England enters the gold market in London and announces that for the next six months it will sell gold at a rate of not less than £1 10s. per 100 grains (1s. is added to the New York price to somewhat more than compensate for the interest, freight and insurance costs that would be incurred in the importation of gold from New York to London). No guarantee is offered that the Bank *will* sell gold at this price, but merely that it *will not* sell it at a less price in the period named. Thus it is assured that, *so far as the Bank's operations are concerned, the exchange* value of the currency will not be increased during this period to a price above $3.87 per £1. Assume that, for the present, the actual selling price is set at £1 10s. and that there is also set a buying price of £1 9s. 11d. per 100 grains, at which the Bank stands ready to purchase gold with currency. As gold

*All figures as of the end of the last fiscal year, June 30, 1920.

comes into the market, it is sold to the Bank, and payment is made in Treasury notes at the buying rate. On the other hand, as gold is required for use in the arts or for export, it is sold at the selling price. If the incoming and outgoing gold approximately balance, these prices may be held indefinitely. If it developes that a greater amount of gold is being sold than is being purchased, the selling and buying prices are each raised a small amount, say 1d. or 2d. per day, until the incoming and outgoing gold do approximately balance. The third possibility, i. e., an excess of gold offered to the Bank at the bid price, is unlikely to arise for some time to come. Assuming that it should, either of two policies might be adopted: First, the Bank could maintain its bid price and accept all gold that was offered, thus fortifying itself against the possible necessity of a rise in the selling price at some future time; or, second, the bid price might be dropped while the selling price was maintained at the fixed minimum. In general, since stabilization is the end to be desired above all else, the first alternative would be preferable. Should it for any reason, however, be found inexpedient and the bid price were dropped, gold would be offered in the open market below the Bank's fixed minimum selling price, and the Bank would temporarily be unable to dominate the situation. When finally the six months' period had expired, if such a condition still existed, it could be taken into account in fixing the minimum selling price over the next interval. When fixing the minimum selling price, it would be desirable to estimate as closely as possible the lowest price which could be maintained, and fix the minimum at or slightly above that figure. Then, if possible, this price should be held for the period. Increasing the selling price would be resorted to only as absolutely necessary. In this way the minimum price would gradually come to be regarded as the fixed price, though actually there would be no guarantee that it was to be maintained.

The actual direction of the governmental activities would, of course, require great judgment. Natural correctives that operate automatically when a nation is on a true gold basis would be lacking in some circumstances and, where it was impossible to afford relief by other legislation designed to take the burden of regulation, it would be necessary to carry it out through the operations in the gold market. To illustrate, the importation of commodities which meant employment for labor, such as raw or semi-manufactured materials, or the importation of manufactured articles which, while indispensable, could not be economically produced in the particular country would be desirable. On the other hand, the importation of luxuries and fully manufactured articles in general would not. In the one case a drain of gold from the country might well be permitted without increasing the sale price, while in the other it would be inadvisable. To avoid the necessity for this sort of discrimination, for example, importation embargos might be established against the importation of certain commodities. From time to time other supplementary measures of a similar advantageous nature might be devised to cope with other difficulties, if and as they developed, so that, as far as practicable, the gold market could be relieved of the control of such matters and be left to operate more and more without unnatural restriction, as it did in pre-war days. The ideal to be aimed at, of course, would be to achieve a practical working substitute for the automatism inherent in the operation of the true gold standard.

THE HUMAN FACTOR

The necessity for human control which is contemplated by the proposed plan may logically be offered as an objection to it. The same objection, however, might also be urged with respect to the arbitrary adjustment of central bank discount rates. The opportunities for unwise regulation or, worse yet, manipulation for personal profit, are very similar in either case. The adjustment of the discount rate is recognized as a powerful means in normal times of correcting international trade conditions when necessary. Eventual correction would probably ensue in any case, but it would be so belated and its effects so violent that it has been found expedient to replace the sluggish automatic methods of nature with an artificial sensitive means governed by human intelligence. In the same way may we not assume that gold will eventually regain its position as the premier money commodity, and that a gold parity for each of the depreciated currencies will ultimately be arrived at? And is it not reasonable to supplement natural methods by arbitrary measures even though their success admittedly depends upon the exercise of a high degree of intelligence and integrity?

An objection which may be offered is that the idea is simply one of scaling down, and that it is practically repudiation. This is true, but essentially repudiation was effected when the gold standard was abandoned, whatever form it took, whether in the discontinuance of specie payments or restrictions upon the exportation of gold. The holder then of an amount of depreciated currency would be no worse off than under the conditions which exist at present. A franc, for example, is worth \$.076 in gold in the United States, according to present rates of exchange. Recognition of this fact by the French Government and the Bank of France, and a willingness to pay an equivalent amount of gold for it, would not work further hardship upon the holder. On the contrary, besides having the virtue of an honest recognition of an existent condition, it would offer him the conveniences of a real standard of value, a standard for which he must now depend upon New York, London or other free gold market. The best such a holder can hope for in any event is eventual resumption of the old standard. Would it not be to his interests, then, to return, so far as found advisable at least, by some definite pre-arranged plan, such as would stabilize the exchanges and all that depends upon them, in the meantime?

There seems to be no reason why this plan, if it be practicable at all, could not be adopted by as many or as few nations as might see fit. In other words, its success would be in no way dependent upon international co-operation. There is in Great Britain today a free gold market. There gold is bought and sold exactly as any other commodity might be. Certainly the functioning of this market does not appear to be interfered with in any way, because similar markets do not exist throughout the world. And there is no apparent reason why operations by the Government, should they be undertaken, should alter the situation in any way. During the years 1862 to 1879 the United States was on a paper basis, specie payment was suspended, and a free gold market was in full operation. Moreover, from 1864 on, the Government was frequently in the market as a seller of gold. It was, in fact, the sale of Treasury gold which broke the gold corner on the New York Stock Exchange on "Black Friday," Sept. 23, 1869. This certainly affords one instance where Government participation in a free gold market had a stabilizing influence.

By way of conclusion, it should be pointed out that it would be unreasonable to expect this or any other scheme of a purely monetary nature to remedy conditions which are essentially due to unsound national fiscal policies. Neither a nation nor an individual can persistently permit expenditures to exceed income and still avoid bankruptcy. If a policy of indefinite further inflation were to be adopted by any nation, it would be as well frankly to recognize it at the outset and abandon any hope of ever returning to a gold or any other standard. Expenditures must be limited in the long run to the revenue derived from taxes. Given the assistance, however, of measures of a sound, constructive nature, such as were advocated by the Brussels Conference, i. e., abandonment of further inflation, increased taxes, high discount rates and other measures of a similar nature, it is believed that the proposed plan would be of assistance in furthering commerce and trade. Once they were again on a sound basis, these other measures could be maintained with less and less of hardship and difficulty as the years went on.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, April 30.

SENATOR MOSES of New Hampshire has introduced a resolution in the Senate for the investigation of the men's clothing industry in New York, Philadelphia and other large cities.

Announcement has been made by Senator Cummins that an investigation of the railroad situation will be started by the Interstate Commerce Committee of the Senate on May 10. Railroad executives will be the first witnesses called.

Hearings before the Ways and Means Committee of the House on American valuation in connection with the permanent tariff measure will be started Tuesday, May 3.

The China Trade act, intended to place American business men on an equal competitive basis with the nationals of other countries in China has been adopted by the House in a form said to be satisfactory to the business interests.

The German reparations offer has been received by the State Department, and is reported to be unsatisfactory to France and England. Officials felt that the chances of making it the basis of an early agreement were unfavorable.

The President's Cabinet has promised to give aid to agriculture through the Federal Reserve system and farm loan banks. W. P. G. Harding, Governor of the Federal Reserve Board, has started a tour of inspection. Controller Crissinger indicated that national banks would be asked to adopt a policy which would make more funds available for farmers' relief and less available for purely speculative purposes.

The Senate has passed a bill authorizing the Secretary of the Treasury to designate depositories of public moneys in foreign countries.

Secretary of the Treasury Mellon has announced that negotiations will be resumed soon looking to the refunding of the foreign loans. Representatives of Great Britain are expected to be among the first to come to this country to discuss ways and means.

The Senate Finance Committee has changed the currency valuation clause of the Emergency Tariff bill, so as to provide for the collection of American duties on the foreign market or export value, whichever is the higher.

Representative Flood has introduced a bill authorizing the Interstate Commerce Commission to issue railroad mileage books of not less than 1,000 miles at a reduction of 33 1-3 per cent. from present rates. A similar bill putting the reduction at 20 per cent. has been introduced in the Senate by Senator Spencer.

The Kellogg bill, authorizing the President to regulate the license landings of submarine cables in this country, has been adopted by the Senate and sent to the House.

Definite action forecasting the final adoption of a national budget law early in the session has been taken by the Senate in passing the McCormick bill without a rollcall.

Declaring that legislation was necessary to protect the country against an impending flood of German dyes, Senator Knox has proposed to the Finance Committee an amendment to the House Emergency Tariff bill that would continue wartime control of the dyestuff imports pending enactment of a permanent tariff law.

The Judiciary Committee of the House has reported favorably a bill permitting organization by farmers, ranchmen, dairymen and fruit growers for the purposes of collective marketing.

A communication from the Secretary of War has invited the attention of Congress to the fact that 201 patents pertaining to ordnance had been issued by the Patent Office to German citizens, all assigned to Frederick Krupp of Essen, Germany. The Secretary has recommended corrective legislation.

The Agriculture Committee of the House has started hearings on Representative Tincher's bill to regulate grain exchanges' dealing in futures. Mr. Tincher has told the committee that his bill would drive gamblers from the market and prevent manipulation. Members from cotton-growing States have indicated that a separate bill dealing with cotton exchanges probably would be introduced.

Investigation of the administration of the Federal Reserve act since its pas-

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China Trade Act to Aid American Business in the Orient

Passage of the Measure Which Has the Endorsement of Secretaries Hughes and Hoover Seems Assured Now That the Naval Appropriation Bill Has Been Sidetracked For It—Growth of Trade From 6 to 17 Per Cent. and Increase of American Representation From 48 to 313 Firms an Argument

Special Correspondence to The Annalist
WASHINGTON, April 30

THERE appears to be an excellent chance of the so-called China Trade act, for which many representatives of business have put up a hard fight in the past, becoming law early in the present Congress. A strong drive to obtain legislation of this kind is now being made, and consideration of the Dyer bill, which was adopted by the House in the last session but failed to reach consideration by the Senate, has received preference in the House, debate on the Naval Appropriation bill having been interrupted for that purpose. That in itself was extremely favorable, as it was one of President Harding's recommendations that the appropriation bills be got out of the way without unnecessary delay.

The act has the endorsement of Secretary of State Hughes and Secretary of Commerce Hoover. Its purposes are (1) to promote trade and commerce with China and create and develop markets in China for articles of commerce exported from the United States; (2) to provide a means whereby citizens of the United States may form corporations therefor; (3) so to regulate such corporations as to keep them at all times in control of individuals who are citizens of the United States, and (4) to provide for the proper conduct of such corporations.

CHINA TRADE GROWING

In recommending the adoption of the bill, the Judiciary Committee of the House of Representatives which had conducted an investigation into the facts, made some interesting declarations. Before the European war there were only three or four important American firms located in China, and our percentage of China's foreign trade amounted to but 6 per cent., the balance going to Great Britain, Germany, France and Japan, with small amounts to various other countries. Under the stimulus of the war and also due to the fact that European markets were closed, American merchants were able to gain a substantial foothold in the foreign commerce of China, our percentage at the present time being about 17 per cent., or $287,000,000 for the year 1919. The number of American firms interested in China as indicated in the membership of the American Chamber of Commerce of China at Shanghai, has increased from 48 in 1915 to 313 in 1920.

The committee found that the difficulties of these American firms now engaged in the China trade are largely due to the fact that China is an exterritorial country, which means that all foreign merchants doing business in China must, by treaty, do so under their own laws and regulations. This is due to the fact that the young Republic of China has not yet codified her laws and modernized her courts to the extent that foreigners may become subject to them. Practically every country interested in China trade, and this applies especially to our strong competitors, has adopted special laws for the control and promotion of its business in China. America has never done this and, as a result, American companies doing business in China are subject to the conflicting corporate regulations of the various forty-eight States and our Territories. This factor, it is found by the committee, handicaps us specifically as follows:

HOW WE ARE AFFECTED

First—There is no uniformity, none of the State laws being adapted to foreign trade purposes and, several of the State incorporation laws being lax, they permit the promotion of a great deal of undesirable business very damaging to our prestige with the Chinese business men.

Second—Our chief competitors in China are the British, Japanese and French, who have enacted special regulations governing their companies in China, exempting them from the operation of home income and excess profits taxation. This places the American firm at a disadvantage, since it cannot build up the necessary reserve to carry over the years of depression and uncertainty.

Third—The operation of the home income and excess-profits taxation under the various State regulations, upon our companies in China, prevents the Chinese business men from forming joint enterprises with American business men. The Chinese are now striving to develop their country industrially and are anxious to co-operate with American merchants who are experienced in the management of industries on a modern basis. Since this Chinese capital coming into an American company is taxed the same as the American capital, the Chinese are forced to invest in British and Japanese companies, thus throwing the resulting purchases of equipment and other business to those countries instead of the United States. The British have taken advantage of this desire of the Chinese business men for Western experience and management and have built up much of their great business in China by attracting Chinese capital. The lack of a uniform, high standard American corporation law governing our business in China debars us from these partnerships with the Chinese, and this co-operation is the outstanding element in the new development of China.

Since China is the only country where we operate to any great extent under exterritorial treaties, a general law, it is held, will not and can not solve the problem of American business development in China. Furthermore, the present period of depression combined with famine conditions in China will not permit delay if we are to hold our position and take advantage of Chinese friendship for Americans and American institutions. If we cannot obtain the assistance our trade is certain to recede to the unimportant position it occupied before the war.

The recent revival of American trade with China may mislead some to think commercial relations with that country are of short standing. Such a supposition is not borne out by history. One hundred and forty-three years ago an American ship visited Canton, China, with such good results that a regular trade followed. American clipper ships were an important factor in the commerce of China from the visit of that first vessel in 1778 to 1860, when our commerce was driven from the seas by the development of the British merchant marine. During the height of the period along about 1825 American shipping and trade led in the Far East.

OFFICIALS IN FAVOR

China occupies a stretch of territory one-sixth larger than continental United States. Her population is four times as large as our population and her climatic conditions and natural resources are quite similar to ours. For years, through the work of our missionaries and educators and the operation of our open-door policy, we have been building up a great asset of good-will toward America on the part of the Chinese people. They know that America has no designs on their territory, and that the close commercial relations of the two Republics will do much to strengthen China and enable her more successfully to cope with the aggressors who do have designs on her territory.

The China Trade act, the committee holds, has the full support of our American officials who have worked so long and faithfully to cement the relations of the two countries. Dr. Reinsch, for six years our Minister to Peking, has supported this legislation constantly in dispatches to the State Department and gave testimony in its support.

Some idea of the importance of the China trade to America is given in the following figures of the trade between the two countries taken from the Chinese customs reports:

	Taels.
1904	56,269,000
1909	65,054,000
1914	80,643,000
1919	211,000,000

This means that the trade between the United States and China has nearly quadrupled in fifteen years, and gives some idea of future possibilities if we can be placed on even footing with our competitors. American trade with China largely centres in Shanghai. The trade standing of the four principal nations in the Shanghai trade for 1919 also speaks eloquently for American enterprise in that part of the world. The figures are as follows:

United States	$194,906,000
Japan	156,832,000
Great Britain	129,147,000
France	45,607,000

The question of whether Congress has power to pass this bill has received much consideration by the committee. It is apparent, the committee asserts, that the corporations sought to be created are not designed to engage in a business in exporting or importing merchandise from or into China, but are expected to conduct business in China of a character domestic to that country, such as erecting and operating factories, electric light plants, telegraph, telephone and railway lines.

While these corporations are designed to serve domestic trade in China, their real purpose is to aid in building up a market there for the sale of American merchandise. The situation in that country is peculiar, because of its undeveloped industrial system. Every American firm engaged in domestic business in China purchases a large quantity of American goods, not only for his own use but also for the people of that country. Great Britain and other countries are engaged in building up trade with China by this very method. There are a number of Americans in China engaged in this work. Until recently they were able to incorporate and carry on their business under English laws, but lately these laws have been so changed that all corporations created under them must be controlled by citizens of Great Britain; and as such they are operated in the interest of the British foreign trade.

SURE OF CONGRESSIONAL POWER

In dealing with the Chinese people the committee holds, it is very important that the corporation should be authorized by the national Government instead of under the laws of some State. The Chinese as a rule are friendly to this country, but they know very little of our States and their system of laws.

Within its delegated powers, it is held, Congress has the undoubted right to pass laws to govern and to aid its citizens while in a foreign country. In the Edge law Congress authorized the creation of corporations with power to aid foreign commerce by loaning money or credit to the purchasers of American merchandise in foreign countries. In making such a loan these corporations are not engaged directly in the export or import trade, but they are aiding such commerce and serve as an instrument for that purpose.

The word "commerce" in the clause of the Constitution granting to Congress the power to regulate it has received the broadest possible construction, the committee asserts. It means not only commerce in its more limited sense, but intercourse. Corporations formed under this bill will be engaged as American citizens in dealing with the people of China, and the charters that are authorized will serve as instrumentalities for intercourse with the Chinese people. The framers of the Constitution no doubt intended that all power of intercourse with foreign nations and their citizens should rest with the Federal Government. The power to aid our citizens under circumstances such as this would seem to be an attribute of sovereignty possessed by every independent nation. This power clearly does not belong to the States. Under treaty with China we have a right to trade with that country and we have our own courts to administer American law there. Charters granted under legislation such as this not only grants a privilege but its effect, we have a right to believe, will be to govern our people in conducting business in China so as to protect them and to protect the Chinese people from being exploited by irresponsible persons. The adoption of this legislation, with its many salutary restrictions upon business methods, the committee contends, should tend to safeguard our own people and preserve the good-will of the people of China who may share with them in their enterprises and thus aid in building up and maintaining our foreign commerce with China.

Undamaged Foundations Promise Revival of European Trade

An Optimistic View of the Former Belligerents Which Ignores Paper Money and Government Bonds but Considers the Great Natural Resources Which Are the Base of All Industry—The Future Role of the United States Forecast as an Investor in Foreign Land and Raw Materials

By EDWIN C. ECKEL

AT a time like the present, when depression and uncertainty make up the surface of things all over the world, it is well to look below that surface and take account of the solid foundations on which our industry and our civilization rest. If we think only in terms of currency inflation and Government debts, of taxation and indemnities, we are dealing with things which are discouraging, but fortunately not permanent. If, on the other hand, we turn to consideration of such matters as coal and iron resources, petroleum and copper and wheat, we are then taking up the really essential and permanent and encouraging features of the matter.

And so, if we are trying to discover what are the real prospects for the reconstruction of Europe and for the revival of its industry and commerce, we will do well to start with consideration of the important material foundations upon which such reconstruction and such revival will be founded. For the real wealth of Europe does not lie in its overabundant supply of paper money or in its Government bonds; it lies in its great resources of coal and iron and oil and other raw materials. And, as we will see, though these various raw material supplies have, in some instances, been charged in political ownership by the World War, they have not been destroyed by such changes. The coal and iron and oil fields of Europe remain, undamaged by the shock of war, the real foundations for European trade revival.

PLENTIFUL COAL SUPPLY

The basic raw material of all our present civilization, the original source of all national wealth and power and prosperity, is the supply of coal. And on that point, though we may justly take pride in the fact that our own country is the richest in the world, so far as its coal reserves are concerned, we must not overlook the fact that Europe contains still some seven hundred and fifty thousand million tons of unmined coal. That is about one-third as much as still exists in North America, but it is one-sixth of all the known coal reserves of the world. And this European coal supply is still almost four times as great as the coal reserve of Africa, Australia and South America together. These three new continents must receive their development by the help of the coal supplies of Europe, of North America, and later, perhaps, of Asia. For that reason any development which takes place in Africa or South America helps directly to restore European trade and prosperity. My personal opinion is that this new development will come about very soon, and that it will take place very importantly in Africa, and particularly in the French colonies of the north. These colonies are fitted by climate for white colonization; they have great agricultural possibilities; they have important mineral deposits; but they have no coal. Their manufactured necessities will therefore be largely of European origin.

The ultimate guarantee for the debts of Europe, the ultimate warrant for expecting a revival of European trade and industry, are these seven hundred and fifty thousand million tons of unmined coal. And the same thing is true in a more specific case, in which the whole world is now interested. For the coal reserves of Germany are, in the last analysis, the surest guarantee that Germany will, in one way or another, pay all of the indemnities that have been demanded. I say "in one way or another," for obviously there are two clear alternatives, though as yet the new German rulers do not seem to have realized that fact. But in reality the German Government can choose one of two things. It may decide to keep its coal fields, in which case it can readily pay all that has been asked. Or it may decide to allow the Allies to continue occupation of the coal regions, in which case the operation of Westphalian coal mines and steel plants for allied account can be made to pay more than the indemnities demanded. In either case the cost of the four years of war will fall upon the coal resources of the country which brought that war upon the world.

Next in importance to coal as a source of wealth and power is, of course, iron ore. And on that point also Europe may view the future with confidence, for, so far as we know, that continent still contains more than one-third of all the iron ore supply of the world. And in that connection it is well worth noting that just about half of all this European supply is in Lorraine, where more than five thousand million tons are estimated as still unmined and available for use. We may further note that this general Lorraine-Westphalia region is one of the cheapest steel producers of the world, if not indeed the cheapest of all. And that is the case, regardless of the flag that happens to float over the region at any given moment. The fact that all of Lorraine is now French, while Westphalia is still nominally German, does not alter the really important basal fact that the assemblage of coal and iron ore can be made more cheaply in that general region than in any other very large producing district in the world. This fact does not affect America so far as our home markets are concerned, but it will have a very serious influence on the possibilities of retaining any large share of our recent export markets in steel and iron products.

WEST ASIAN OIL FIELDS

With regard to petroleum, which, for the moment, may rank third in importance among the basal raw materials of our civilization, Europe has a curious and interesting position. Before the World War that continent produced about one-quarter of the world's petroleum supply. Of this the bulk came from Russia, which accounted for about two-thirds to three-quarters of the European total. The remainder came in about equal quantities from Galicia and from Rumania. Very unimportant amounts were produced in Germany, France and Italy. During and since the war we have come to realize that in Western Asia, but directly tributary to European markets, there are still larger unworked oil fields. As Mexico falls off in importance these new Old Continent fields will more than take its place.

Now, in following out this brief summary of European mineral reserves, we have seen that Europe has ample supplies of the three important raw materials on which all of our modern industry is based. There are, in fact, supplies not merely ample for European use, but so large that they can serve as a basis for revival of European export trade in very many lines. What we must realize in this connection is that the war put the United States into a very favored position as regards all of these matters, but that this position is, in many regards, accidental and temporary. During the war the conflict raged over many of the mining and manufacturing regions of France, Austria and Russia; so that our own unharmed and undisturbed mines and factories were able to find markets which are ordinarily closed to us. Now the war is over, and, as normal trade conditions appear, we will find that some of these temporary war markets are entirely lost to us and that others may be held only under serious competition. For that sort of readjustment we have got to be prepared, for we will find that our next period of prosperity will not be an exact duplicate of the last one. [illegible] differ less in the profits we make on our exports than in the kinds of goods and products on which those profits are made.

At the moment we are passing through a period of extreme business and industrial depression; and all the world is paying heavily enough for the damage done during five years of world intoxication. As prosperity comes again, we will get back to a world trade, not of the kind that we experienced during the years 1914 to 1920, but to trade of the older pre-war type. We will find a Europe again manufacturing most of the products needed, and buying very cautiously the products that cannot be manufactured there, or that cannot be manufactured as cheaply or as well as we can. On that account we will probably find our chief exports in those things in which we have superior natural advantages, or superior ability.

Thanks to protective tariffs, we will supply our home market with products of a new type, for I look to see a marked development in such things as the chemical industries. But as regards foreign markets we will probably not sell coal to Europe; we will probably not sell much in the way of heavy steel products; we may, because of the increasing scarcity in our own supplies, not sell as much petroleum and its products as we did in the years before the war. As against these we do have certain products which we can sell anywhere in fair competition. The most important of these among the natural raw materials is, of course, the metal copper, whose present unfortunate trade position is purely temporary. And along with that we have manufactures in lines such as machine tools, mining machinery, farming machinery, leather goods, electrical machinery—in all of which we have superiority of one sort or another. And it is along these lines that we seem likely soonest to re-establish a sound and prosperous export trade.

FOREIGN EXTENSION

There is some reason for hoping that we are nearing the end of the long uncertainty as to European affairs. The early part of this month is likely to mark the end either of German resistance or of allied patience. After that date we will know definitely whether Westphalia is to be a part of Germany or an allied possession. In either case the Westphalian coal will be mined; and, in either case, it is that coal which, directly or indirectly, will pay the costs of the war. And with that uncertainty once ended the world will gradually come back to trade and industry of normally prosperous type—not the mad and overdone expansion of the war period, but something more nearly resembling the conditions of the decade before the war. Its chief difference, so far as we are concerned, will arise from the fact that the United States is now a creditor nation; that fact will necessarily bring about a vast extension of American interests in foreign countries, and in American ownership of foreign mines and mills.

This last phase of the subject is, in truth, the one in which we are all likely to become interested, directly or indirectly, since it will afford the principal means of utilizing profitably the immense credit balances that the United States as a nation and its citizens as individuals have managed to build up in the European countries. This credit balance will be in part reduced, it is true, by increased purchases of foreign commodities; it may be further reduced by increased purchases of foreign securities. But the profitable thing, in the long run, will be to utilize it by buying land and raw material supplies in Europe, and using these as a basis for American-owned mines, mills and factories. And in this connection it is well to keep in mind that land values have not increased in Germany, France or Italy as fast as exchange rates have fallen, so that even today we can purchase factory sites or similar properties abroad at less than their 1913 prices when we figure the cost in American currency.

George L. Burr has been appointed a Vice President of the Guaranty Trust Company. Mr. Burr came to the bond department of the Guaranty in October, 1916, and was appointed Manager in July, 1919. In October, 1920, when the Guaranty Company of New York was organized, Mr. Burr served as a Vice President.

Elisha Walker, President of Blair & Co., Inc., has been elected a Director of the United States Mortgage and Trust Company.

Is France to Become a Great Consumer of American Coal

Falling Production in Europe Due to Destroyed Mines and Decreased Productivity of Labor Will Force France to Look Elsewhere for Coal—Great Britain's Output Dwindling and No Longer Able to Supply Her Neighbor—Momentary Surplus in a Revival of Industry Would Turn Into a Shortage—U. S. Only Country Left to Supply Demand

Special Correspondence of The Annalist.
PARIS, April 30, 1921.

A FEW months ago the French newspapers, the street-corner conversations and the speeches in the Chamber of Deputies were full of the "crise du charbon," or coal shortage. Prices were advancing to fantastic levels and small manufacturers were cutting their output for lack of fuel. Plans of far-reaching scope and long maturity were made for the replacement of coal by oil, and for the supply of the latter by means of pipe lines to the great industrial centres. The direst threats were leveled at Germany if she refused to deliver to France the coal provided for in the treaty.

The market has now turned a complete about-face. Dealers are carrying enormous stocks of coal, for which no demand appears to materialize. The pipe-line companies, with the exception of two, have been abandoned. Prices in some cases have fallen 70-100 francs a ton without attracting any support, and the decline has turned into a panic, as the unwillingness of consumers to buy persists.

The question of direct and immediate interest is whether this situation should be taken to mean that France has definitely turned the corner with regard to her coal supply, or whether this amelioration is only temporary. In the latter case it would be of considerable business value to the coal and shipping industries of the United States to watch developments and take advantage of them when the time comes.

To say definitely that France is, or is not, on a normal basis with regard to her coal supplies, it is necessary to know what was considered normal before the war, and how the present range of normalcy compares with the pre-war range. The first part of the investigation is simple: before the war for several years France's consumption of coal was relatively constant, being roughly 63,000,000 tons per year. Of this amount 40,000,000 tons were provided by her own production, the United Kingdom sold her 10,000,000 to 12,000,000 tons, Germany about the same amount and Belgium some 4,000,000 tons. The United States then exported practically no coal to France. This production was allocated among the big sources of consumption in France about as follows: Metallurgy absorbed some 16,000,000 tons, the railroads 8,000,000, industry about 17,000,000, households, small shops and farms about 11,000,000, and there were miscellaneous uses, such as bunker supply, gasmaking, generation of electricity, and the like, absorbing 10,000,000 to 12,000,000 tons.

There are three important factors which affect the present situation as compared with that of 1913, the first being the general decline in the production of coal in Europe, particularly in France. On the other hand, France has received certain coal-bearing territory by the terms of the treaty, notably Alsace-Lorraine and the Saar Basin, and, finally, the present business depression, by cutting down the output of industrial plants, has decreased the active demand for coal. By considering the changes these factors have made in the standard of "normal" coal supply as compared with pre-war "normal," we shall be in a position to say how near or far France is to normal.

Considering first item, Europe's production of coal at the present time is believed to be 30 to 40 per cent. less than in 1914. The causes assigned for this are decreased productivity of labor, owing to the strategic position into which it has manoeuvred itself during and since the war; destruction of coal mines in certain countries; periodic strikes in the principal producing countries, the secular decrease in the productivity of coal fields owing to the exhaustion of the thicker and shallower seams; and the loss through war or emigration to other industries of large numbers of skilled men, whose places have had to be filled by less skilled miners. In Europe, where proportionately less coal is mined by machinery and more by hand than in the United States, the last factor is very important.

All these conditions have operated to cut down French production, and more particularly the destruction of coal mining equipment. The result has been a decline in output from 40,000,000 to 42,000,000 tons before the war to a present rate of some 22,000,000 to 24,000,000, a cut of roughly 45 per cent. The same causes have operated in the principal countries which formerly exported coal to France, reducing their surplus production available for this purpose. In this way England's sales of coal to France have dropped to an annual rate of some 5,000,000 tons, those of Germany, including the cessions provided by the treaty, have increased to a present rate of some 12,000,000 tons annually, compared with 7,500,000 last year, and Belgium's exports to France have fallen to some 1,200,000 tons per year.

Lorraine's production amounted to approximately 3,800,000 tons per year before the war, but with the drop in productivity it now turns out only 2,500,000 tons, which are all consumed by the local industries, which require even more coal. The Saar Basin might be counted upon for about 13,000,000 tons annually, but the decline in output has been especially marked there. No separate figures are available for its present production, but they have been incorporated into the total French production given above. In any case, its addition to French coal resources is more than counterbalanced by the decline in the production of the Nord and Pas-de-Calais fields as a result of their destruction by the Germans, from a pre-war output of 27,000,000 tons to 10,000,000 tons.

Exclusive of the United States, there was in the early part of 1920 an apparent supply, compared with the prewar normal supply amounting to 63,000,000 tons, of some 40,000,000 tons. Only two courses were available for reducing the resulting shortage of 23,000,000 tons. One was to stimulate the German deliveries of coal and the other to buy from the United States, hitherto kept out of the French coal market because of the high transportation charges. It was also true that American industries consumed much of the production, leaving only 25,000,000 to 50,000,000 tons available for export.

In the Summer of 1920, for the first time, American coal appeared in large quantities on the French market. Beginning with a few scattered shipments by irregular dealers, the volume of American coal importations reached 200,000 tons a month at the maximum, or the equivalent of 2,400,000 tons a year. It is thus seen that the actual volume of this trade was by no means commensurate with the comment that it had excited, and it must also be considered that this trade fell off considerably since the Fall of 1920. At the time, however, it served admirably as a stop-gap for the temporary needs of French industry.

The shortage in the French coal situation, however, would never have been bridged by this means alone had not the slump that started at the end of last year cut down tremendously the demand of the nation for coal. Considering the balance sheet of the coal consumption of France, previously outlined, it is found that the demands of metallurgy and industry for coal, which amounted to a "normal" of 33,000,000 tons, have been cut in half, reducing the actual shortage by fully 16,500,000 tons. Even in the more stable requirements, such as those for household use and for gasmaking, the high prices and the continued fall of purchasing power have cut down the consumption of coal, transforming an acute coal shortage into a plethora of the commodity.

The basis of an improvement, then, is a reduction in the demand for coal. Stocks on hand are large, but in the event of a great revival of industry they would merely serve as a buffer to tide over the recurrence of a shortage. The fact remains that, measured by a prewar standard of "normal" supply of coal and normal consumption, France at the present time shows a shortage. However, under the existing standard of "normal" supply France shows a surplus, which is resting heavily on the hands of the coal market, and which she is disposing of by way of exportation to Italy and to some extent to Austria and England.

The situation is altered by the fact that the productive capacity of France, and hence its potential demand for coal, has been greatly increased during the war. While actual statistics are lacking, electrical generating stations have increased their capacity by over 450,000 horse power, or about 50 per cent. of their pre-war capacity. If the factories of France should begin working at full capacity again a greater demand for coal would be created than "capacity production" required before the war, and the actual shortage of coal in France, which is temporarily masked by the industrial depression prevailing, would reassert itself. Especially would this be the case, as both production and imports of coal to France are decreasing, and exportation of Ruhr and Saare coal to other countries to lessen the surplus is increasing.

The practical implication of this situation is that a revival of industry in France would reveal the existence of a shortage. As in 1920, no means of solving the difficulty even by a makeshift would exist, except to buy heavily from the United States. Great Britain is withdrawing further and further from the French market because of its dwindling production, even apart from the present strike, and because of difficulties of payment. Great Britain has promised France to cut its export prices, which are the basis of the profits of its industry as at present organized, but only on condition of cutting its deliveries to France in half. This, as will readily be seen, would add another 2,500,000 tons to the French coal shortage. America would, therefore, be relied on more than ever to supply the necessary coal, and therein would be an additional source of strength for the coal industry and the shipping industry, which depends to a great extent on coal shipments from the United States.

Growth in U. S. Trade with Mexico

THE fiscal year which ends next month will create a record in the foreign trade of this country with Mexico, according to a statement issued by the National City Bank of New York. Exports from the United States, which averaged less than $50,000,000 prior to 1917, increased to $107,000,000 in the fiscal year 1918, $120,000,000 in 1919, $144,000,000 in 1920, and will be approximately $280,000,000 in 1921.

Imports from Mexico have also shown a large growth, but not nearly as much proportionately as the exports. The total imports from Mexico, which prior to the oil period averaged about $75,000,000 per year, were $112,000,000 in the fiscal year 1917, $158,000,000 in 1919 and will be $170,000,000 in 1921.

Petroleum is the largest factor in the growth of our imports from Mexico, and supplies necessary for the production of petroleum are taken in exchange for the enormous quantities of oil sent to this country.

The amount of crude petroleum imported into the United States from Mexico for the fiscal year 1921 will amount to nearly 6,000,000,000 gallons, compared with 4,500,000,000 gallons in the calendar year 1920, 2,250,000,000 gallons in 1919 and 1,500,000,000 gallons in 1918.

Not only has our trade with Mexico shown a very rapid gain, but we are at the same time enjoying a greater percentage of her foreign trade. Prior to the World War the United States supplied less than one-half of the merchandise entering Mexico, the remainder coming chiefly from Europe, but now this country supplies over 85 per cent. of Mexico's imports and receives 95 per cent. of her exports.

Translating a Balance Sheet Into Words of One Syllable

An Analytical Key Which Will Enable Even the Layman to Read a Business Record From the Compilations of the Accountant—The Relations of Various Factors Compared on a Percentage Basis and Scaled Within Desirable Limits

By W. S. S., Jr.

TODAY business organizations are experiencing the trying times and absorbing the shocks incident to the change from abnormal to normal conditions. We have already witnessed the most precipitous decline in most of the primary commodities in the wholesale markets in the shortest space of time on record. This pressure of lower prices in the primary essential commodities is, in turn, being transmitted to and affecting the secondary and other lesser essential commodity markets. This will go on until the place is reached where there will be a proper relationship established between these different classes of commodities on a basis of the readjustment level of the business cycle.

We find the products of the primary essential class moving slowly from the production centres to the consumers; products of the secondary class moving more slowly, and the products of the less essential classes moving most slowly, factories in the last class being practically at the point of complete shut-down. With such conditions confronting business today it can readily be seen that the best brains, thought and experience are required to keep any business on its feet.

The evolution of the present-day business organization has been slow. It dates back to the time when individual ownership was the prevalent form of doing business, subsequently followed by the partnership form, and later by the corporation form. Then business activity was divided into four phases—production, marketing, accounting and finance. This evolution has now progressed to such a point that, in the modern business chain, we find developed in a scientific and satisfactory manner the links represented by the production man, the sales manager and the controller. But, on the other hand, we find that insufficient attention has been given to the all-important financial link. The Treasurer is the one who should head the financial

Analysis Key

1	Ratio of Current Assets	to Current Liabilities	= Degree of liquidity.
2	Ratio of Reserves	to Total Assets	= Degree of conservatism.
3	Ratio of Cash	to Current Liabilities	= Cash position.
4	Ratio of Fixed Assets	to Net Worth	= Apportionment of Stockholders' interest.
5	Ratio of Receivables	to Sales	= Collection policy.
6	Ratio of Merchandise	to Sales	= Size of inventory.
7	Ratio of Sales	to Net Worth	= Activity of stockholders' investment.
8	Ratio of Debt	to Net Worth	= Relation between money-interest of Creditors and that of stockholders.
9	Ratio of Sales	to Fixed Assets	= Vitality of Fixed Assets.
10	Ratio of Profits or Deficit	to Capitalization	= Degree of profitablenss of business.

Example No. 1

Large and popular Tire Co.; balance sheet Oct. 31, 1920

	Analysis		Actual Condition	Desirable Limits	Comment
1	Current Assets Current Liabilities	= $65,895,193 = 49,806,494	= 132%	200%	This signifies that there is but $1.32 of Current Assets for every $1.00 of Current Liabilities. There should be at least $2.00 of Current Assets for every $1.00 of Current Liabilities.
2	Reserves Total Assets	= 1,716,575 = 169,012,832	= 1%	3%	This indicates that there is only 1c. of Reserves for every $1.00 of Total Assets. Conservatism would demand at least 3c. of Reserves for every $1.00 of Total Assets.
3	Cash Current Liabilities	= 2,178,509 = 49,806,494	= 4%	25%	This denotes there is 4c. of Cash on hand for every $1.00 of Current Liabilities. This is a very weak cash position. There should be at least 25c. of Cash on hand for every $1.00 of Current Liabilities.
4	Fixed Assets Net Worth	= 103,117,639 = 111,597,519	= 92%	50%	This shows that there is 92c. of Fixed Assets for every $1.00 of Net Worth.
5	Receivables Sales	= 12,519,035 = 188,866,024	= 6%	10%	This registers that the Receivables on hand amount to 6c. per $1.00 of Sales, and also that the Receivables equal 22 days' business. Both of these elements indicate a good state of collectivity. There should never be more than 10c. of Receivables for every $1.00 of Sales.
6	Merchandise Sales	= 51,197,649 = 188,866,024	= 27%	30%	This indicates 27c. of Merchandise on hand for every $1.00 of Sales; Merchandise equals about 90 days of business, and a merchandise turnover of about 4 times per annum. This is normal showing. Merchandise should not run over 30c. per $1.00 of Sales.
7	Sales Net Worth	= 188,866,024 = 111,597,519	= 169%	200%	This reflects there was $1.69 of Sales for every $1.00 of Net Worth. This is very sluggish. There should be at least $2.00 of Sales per $1.00 of Net Worth (Stockholders' interest).
8	Debt Net Worth	= 55,698,000 = 111,597,519	= 49%	30%	This points to there being 49c. of Debt for every $1.00 of Net Worth (Stockholders' investment). There should not be more than 30c. of Debt for every $1.00 of Net Worth.
9	Sales Fixed Assets	= 188,866,024 = 103,117,639	= 182%	300%	This signifies there was $1.82 of Sales for every $1.00 of Fixed Assets. This is much too small; there should be at least $3.00 of Sales for every $1.00 of Fixed Assets. Volume of sales does not make the Plant investment worth while.
10	Deficit Capitalization	= 2,046,731 = 132,050,000	= 1½%	15%	The operations of company were conducted at a loss equal to 1½c. on every $1.00 of Capitalization. Normal profits should have been at least 15c. on each $1.00 of Capitalization.

SUMMARY

The above analysis discloses the following:

Danger Points.

1—A poor business balance.
2—Lack of conservative reserves.
3—Poor cash position.
4—Too heavy investment in plant.
7—Subnormal activity of invested funds.
8—Bad balance between capital invested and capital secured by loans.
9—This, together with No. 4, shows that plant has been enlarged more rapidly than net worth (stockholders' interest), and also that sales activity is not keeping pace with the increase in size of plant.
10—Business operated at a loss instead of a profit.

Normal Points.

5—Efficient collection policy.
6—Turnover of merchandise is active enough and is proportionate.

The above analysis shows a precarious financial condition; there is need for immediate intelligent correction if this company is to be saved from reorganization or worse.

Example No. 2

Large and well-known Refrigerator Co.; balance sheet Aug. 31, 1920

	Analysis		Actual Condition	Desirable Limits	Comment
1	Current Assets Current Liabilities	= $1,077,187 = 606,430	= 178%	300%	Indicates there is $1.78 of Current Assets for every $1.00 of Current Liabilities. There should be at least $3.00 of Current Assets for every $1.00 of Current Liabilities.
2	Reserves Total Assets	= . . . . = 2,395,036	= . . .		This shows a glaring unprotected Reserve condition, and is a strong indication of inferior financial ability. There should be at least 5c. of Reserves for every $1.00 of Total Assets.
3	Cash Current Liabilities	= 45,737 = 606,430	= 7%	25%	Evidences there is 7c. of Cash for every $1.00 of Current Liabilities. This is poor showing of Cash status. There should be at least 25c. of Cash for every $1.00 of Current Liabilities.
4	Fixed Assets Net Worth	= 1,317,849 = 1,170,436	= 113%	60%	Signifies there is $1.13 of Fixed Assets per $1.00 of Net Worth.
5	Receivables Sales	= 244,260 = 1,488,538	= 16%	20%	Reflects there is 16c. of Receivables on hand for every $1.00 of Sales; same equals about 60 days of business. This is a normal collection showing. There should not be more than 20c. of Receivables per $1.00 of Sales.
6	Merchandise Sales	= 787,190 = 1,488,538	= 52%	40%	This shows that there is 52c. of Merchandise for every $1.00 of Sales; same equals 189 days of business, and a merchandise turnover of about 2 times per annum. This is too large an inventory status. There should not be more than 40c. of Merchandise for every $1.00 of Sales.
7	Sales Net Worth	= 1,488,538 = 1,170,436	= 127%	300%	Denotes there was $1.27 of Sales for every $1.00 of Net Worth (stockholders' interest). This is a striking case of "dry rot," and a very overextended condition. There should be at least $3.00 of Sales for every $1.00 of Net Worth.
8	Debt Net Worth	= 1,224,600 = 1,170,436	= 104%	30%	Registers there is $1.04 of Debt for every $1.00 of Net Worth (stockholders' investment). This means that the Creditors have a greater interest by 4c. than the legal owners. There should not be over 30c. of Debt to every $1.00 of Net Worth.
9	Sales Fixed Assets	= 1,488,538 = 1,317,849	= 113%	400%	Indicates there was $1.13 of Sales for every $1.00 of Fixed Assets. This is much too small. There should be at least $4.00 of Sales for every $1.00 of Fixed Assets. Viewed with No. 4, it shows that sales productivity does not warrant size of plant.
10	Profit Capitalization	= 135,509 = 1,788,000	= 8%	15%	Shows that only 8c. per $1.00 of Capitalization was earned for the year. This should have amounted to at least 15c. per $1.00 of Capitalization.

SUMMARY

The above analysis shows the following result:

Danger Points.

1—Poor liquidity status.
2—Absence of reserves.
3—Weak cash position.
4—A too heavy investment in fixed assets compared with amount of stockholders' investment.
6—Merchandise on hand is abnormal, and turnover of same is too small.
7—Vitality of the money investment is very sluggish.
8—Funds controlled by creditors are greater than money investment of stockholders.
9—Sales activity does not warrant plant investment, and, considered with No. 4, points to an overextended status.
10—Profits are much below a profitable return.

Normal Point.

5—Good collection policy.

This business is not far from so-called "financial rocks." It has all the "earmarks" of incompetent, old-fashioned management. Here is an example of a company that would be practically impossible to rejuvenate.

activity, yet we find that in almost every case he has had no intensive scientific training in up-to-date finance, being merely a figurehead and check signer.

This weakness in the business chain is manifest to any one familiar with the balance sheet of some of our largest corporations. As a result the modern business chain, like the proverbial one, is no stronger than its weakest link. The head of a large accountant firm recently told the writer that he knew of but two corporations which were properly equipped with financial men. Is it any wonder that statistics prove that nine out of ten corporations within ten years after date of formation are found either dissolved, defunct, reorganized or swallowed up by other corporations?

Business under conditions which have existed in the last four or five years went along seemingly well enough, but just as soon as the uphill grade was reached, or, in other words, when the change in the business cycle occurred, business men, from the smallest to the largest, discovered their business in such shape that their credit standing was threatened or in some cases destroyed for years to come. To them the blow appeared to have come from a clear sky without warning. Yet this financial storm had been approaching for many months, and long had been plainly indicated by all business barometers.

The services of the finished financial man are broad in scope, but may be divided into those which are statistical, advisory and administrative. The work along statistical lines requires the compiling and classifying of all useful information having direct or indirect bearing upon general business conditions as well as the particular business. In the advisory capacity he is able to supply and interpret all the facts proved by statistics for Directors and officers, that policies for long-distance planning may be outlined with certainty. In his administrative functions he should act as intermediary between the business and its banks. Knowing what the banks expect and look for his thorough knowledge will enable him so to present the facts that there will not be the least danger of the business not receiving all the accommodation to which it is entitled. When this last divisional perfection in the business organization takes place its benefits will outrank any preceding development. It will open a new era in the life of corporations, and consequently have a stimulating effect on the whole community.

The purpose of this article is to suggest a means by which this work of the financial man may be simplified somewhat and by which a business executive, laying no claim to expert financial training, may yet read from his balance sheet or the balance sheet of competitors more information of value than he has customarily been able to find there. Accompanying this article is an analysis key to be applied to the balance sheet of any business, and appended also are illustrations taken from the actual balance sheets of well-known corporations, the names of which for obvious reasons are not disclosed. These require a word of explanation, for it will be observed that the amounts listed under the column entitled "Desirable Limits" are not the same in the three examples nor are the comments attached. In the first place, it must be kept in mind that the limits fixed for the three examples depend to some extent upon the dates of the balance sheet, for relations among the various factors have seasonal variations. Again, among any groups of factors relation which might be desirable for one class of industry would be highly unsuitable for another. No hard and fast rule may be laid down, and in individual instances experience must be the guide, but is is believed that even under such conditions the method here presented will give any one a better understanding of the average balance sheet.

Example No. 3

Old and well-established Mail Order House; balance sheet Dec. 31, 1920

	ANALYSIS	Actual Condition	Desirable Limits	COMMENT
1	Current Assets = $163,531,811 Current Liabilities = 73,180,074	= 223%	250%	Signifies there is $2.23 of Current Assets for every $1.00 of Current Liabilities. There should be at least $2.50 of Current Assets for every $1.00 of Current Liabilities in view of quality of Current Assets and character of clientele.
2	Reserves = 3,423,749 Total Assets = 230,668,197	= 1%	3%	Indicates there is 1c. of Reserves for each $1.00 of Total Assets. There should be at least 3c. of Reserves for each $1.00 of Total Assets for a sound showing.
3	Cash = 3,263,353 Current Liabilities = 73,180,074	= 4%	25%	Points to Cash of 4c. for every $1.00 of Current Liabilities. This is very weak Cash condition. There should be at least 25c. of Cash for every $1.00 of Current Liabilities.
4	Fixed Assets = 67,136,385 Net Worth = 90,554,374	= 74%	60%	Registers that there is 74c. of Fixed Assets for every $1.00 of Net Worth.
5	Receivables = 47,797,134 Sales = 233,856,872	= 20%	30%	This means that there are 20c. of Receivables on hand for every $1.00 of Sales, Receivables amounting to 72 days' business. There should not be more than 30c. of Receivables for every $1.00 of Sales in this class of business.
6	Merchandise = 105,071,243 Sales = 233,856,872	= 45%	25%	This points to their being 45c. of Merchandise on hand for every $1.00 of Sales; it equals 162 days of business, and an annual turnover of a little more than two times. This is too heavy an Inventory. There should not be more than 25c. of Merchandise for every $1.00 of Sales, which would equal 90 days' business, and a turnover per year of about four times.
7	Sales = 233,856,872 Net Worth = 90,554,374	= 258%	300%	Reflects there was $2.58 of Sales for every $1.00 of Net Worth (stockholders' interest). To show a healthy status in this regard there should be at least $3.00 of Sales to every $1.00 of Net Worth.
8	Debt = 110,103,823 Net Worth = 90,554,374	= 122%	60%	This points to a Debt of $1.22 for every $1.00 of Net Worth (stockholders' investment.) This is a strong point of inferior financial management, showing that the creditors have a greater interest in the business by 22c. than the legal owners. There should not be over 60c. of Debt for every $1.00 of Net Worth.
9	Sales = 233,856,872 Fixed Assets = 67,136,385	= 348%	400%	This indicates that volume of Sales amounted to $3.48 per $1.00 of Fixed Assets. It means that amount of capital invested in Fixed Assets is not warranted by the volume of Sales. Sales should at least equal $4.00 for every $1.00 of Fixed Assets.
10	Profit = 11,746,670 Capitalization = 154,064,373	= 7%	15%	Operations of company were conducted at a profit of but 7c. for every $1.00 of Capitalization. Normal showing would call for a yield of at least 15c. of Profit for every $1.00 of Capitalization.

SUMMARY

The analysis shows the following:

Danger Points.

1—Poor liquidity balance.
2—Unprotected reserve position.
3—Dangerous cash showing.
4—Too great investment in fixed assets for total stockholders' investment.
6—Too heavy inventory showing.
7—Vitality of unit of money investment is too small.
8—Striking example of a poor balance between money supplied business by stockholders and that by creditors.
9—Sales do not warrant plant investment, and, considered with No. 4, show that the organization is overextended.
10—Profits are one-half the minimum return that would reflect a healthy return.

Normal Point.

5—A good collectivity showing.

The above analysis shows that the management will have a number of difficult problems on its hands in bringing this business back into proper balance.

The Legislative Week

Continued from Page 492

sage has been proposed in a resolution by Representative King of Illinois, a member of the House Banking and Currency Committee. The same measure had been introduced at the last session, but no action was taken on it.

The Emergency Tariff bill designed for the relief of farmers and to check dumping of foreign goods has been reported favorably by the Senate Finance Committee. It has been adopted by the House. Chairman Penrose of the Senate Finance Committee said he hoped to have the Senate take up the bill on Tuesday, May 3.

Reports have been received by the Federal Reserve Board, which, according to Governor Harding, indicate that next year's American cotton crop will be within 75 per cent. of this year's total, although at the end of the present cotton year on July 1, there will probably be a surplus of 8,000,000 bales, or nearly a world supply under present conditions.

John R. Mitchell of St. Paul has been nominated by President Harding as a member of the Federal Reserve Board. E. I. Lewis of Indianapolis, Chairman of the Indiana Public Service Commission, and J. B. Campbell of Spokane, Wash., lawyer and rate expert, have been nominated to be members of the Interstate Commerce Commission. During the war Mr. Campbell served on one of the regional rate committees of the Railroad Administration. Edward Clifford of Chicago has been nominated to be Assistant Secretary of the Treasury.

Despite Efforts the German Merchant Marine Has Made Up Little of War Loss

THE situation with respect to Germany's merchant marine in 1920 was characterized by two outstanding features, according to an official report just reaching Washington from Berlin. There was a well-nigh complete surrender of the German overseas carrying fleet under the terms of the Treaty of Versailles, and vigorous efforts were made by the old navigation companies to resume their former connections and lay the foundation for the re-establishment of their network of lines in various parts of the world.

At the outbreak of the war Germany had a fleet of 4,935 ships aggregating in round numbers 5,240,000 gross registered tons. Deducting the deliveries of tonnage under the terms of the treaty, there remained for Germany at the end of 1920 approximately 500,000 gross registered tons, of which only 100,000 tons were in ships of more than 1,000 tons, and these were not adapted to ocean traffic. Upon the ratification of peace Germany had about 325,000 tons under construction, of which some 230,000 tons were reserved for the Allies under the treaty. There were thus left to Germany 95,000 tons. Some of these vessels were completed before the end of 1920 and put into service. Additional orders were placed with the shipyards at subsequent dates, and construction on some 60,000 to 80,000 tons was hastened to completion. It is estimated that the end of the first quarter of 1921 should see 150,000 to 180,000 tons added to the German fleet.

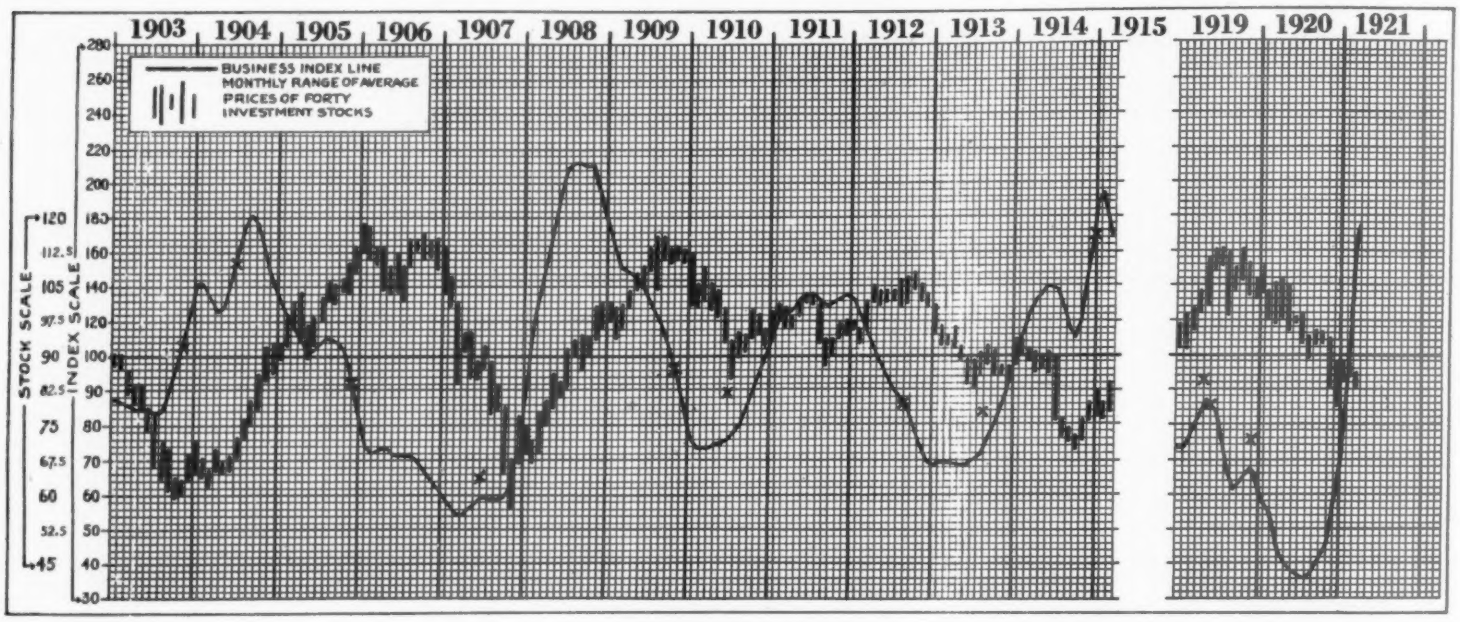
Some German navigation companies, notably the Hamburg-South American Steamship Company and the German East African Line, have put into operation, partly under the German flag, a number of chartered vessels. The chartering business, however, was at low ebb at the end of 1920. During the Summer the idea prevailed at Hamburg that the resumption of German shipping would be accomplished in chartered bottoms. Later in the year there developed a decided tendency against this method, due in the main to the drop in freight rates, long-term charters, which did not comport with the desires of the German shippers who preferred shorter terms since they expected to have soon their own ships under steam, and the necessity of paying the foreign crew in an unfavorable exchange.

On Oct. 5, 1920, the Hamburg, a 10,000-ton ship, the property of the German-American Steamship Company, left Hamburg on its maiden trip to the Dutch East Indies. This was the first large steamer built in a German shipyard which reached the hands of its owners instead of being delivered to the Allies. Other ships of smaller tonnage were subsequently completed and delivered to their owners. The inadequate supplies received by the shipyards during 1920 militated against reconstruction work.

The German shipping companies, so far as vessels remained available to them for the purpose, first re-established their routes to the Scandinavian countries and to Holland. Through the loss of her ocean carrying fleet Germany's coasting trade in the Baltic assumed a special importance. A large part of the country's overseas export and import trade was handled through the adjoining countries of Holland and Denmark. During the first part of 1920 good opportunities for freight profits presented themselves. Thereafter the freight market took a very unfavorable turn. As a result of the inroads of strongly backed foreign navigation companies the efforts of the German shipping interests to re-establish their position in the field of ocean carriers were made particularly difficult if not almost impossible.

At the beginning of last December there was a total of sixty-seven foreign steamship lines maintaining regular routes from Hamburg to the principal countries of the world. Among this number were represented several flags which seldom if ever had been seen in that port before the war. The countries represented, together with the number of lines of each, were: English, 22; Dutch, 11; Norwegian, 6; French, 5; Belgian, 4; Italian, 3; Swedish, 3; American, 2; Danish, 2; Japanese, 2; Portuguese, 1; Cuban, 1; other scattering, 5.

The Annalist Barometer and Business Index Line



NO change in the forecasts made by THE ANNALIST Business Index Line last November is occasioned by the March Index Number. This has risen again from 123.2 in February to 168.2 in March. It should be kept in mind, however, that the size of the rise has no special significance and that a new forecast can be started only by a change in the direction of the line, and this has not happened yet.

The forecasts given in November were that the long bear market would terminate in November or December of 1920, that a rally would take place in January and that a relapse would begin in February, after which stocks would start on a steady, though perhaps slow, upward swing. Apparently this relapse has not been concluded. The February figures of high and low averages prices for stocks scarcely reflected the collapse that had taken place, with 88.14 for high and 85.12 for low. The March figures disclose it more clearly, the high being only 86.66 and the low 82.51.

So far as time has made it possible to check the accuracy of the forecasts given in November, they have been accurate. It was stated then that a revival of business activity should not be looked for before next August, and nothing has occurred since these forcasts were made in November to alter this opinion.

Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements

1903 Index Numbers Actual	1903 Required	1904 Actual	1904 Required	1907* Actual	1907* Required	1907-1908 Actual	1907-1908 Required	1910* Actual	1910* Required	1913* Actual	1913* Required	1914-1915 Actual	1914-1915 Required	1919* Actual	1919* Required	1919* Actual	1919* Required	1920 Actual	1920 Required
Aug. 83.7	83.7	Apr. 126 0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9	June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6	July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3	Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. 66.7	68.4	Sep. 40.02	40.0
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4	Sep. 74.1	83.5	Jan. 189.0	168.3	May 87.1	92.5	Dec. 65.6	75 2	Oct. 45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

IRREGULARITY still persists in the business situation, but the bright spots are becoming a bit more numerous, and while no big forward movement is expected there is a decidedly improved tone, taking the broad view of affairs. Many factors point to the conclusion that the readjustment has progressed to a considerable degree, and that the foundation has been established upon which to build up a renewal of activity, both as to trade in this country and abroad. It cannot be denied that there are still many perplexing problems to be solved, but one by one they are working themselves out, and there is nothing now to indicate that there will be any sharply unfavorable developments in the procedure. Evidence continues to come to hand pointing to an easier credit condition, and while the South and the West are still burdened with difficulties in this respect, there is every reason to believe that the extreme tension has passed.

The railroad situation is not by any means satisfactory, but at least it is improving. This has been shown to some extent in the better earnings recorded recently, even though there is interpolated such a disturbing factor as the cut in the Pennsylvania dividend. This, however, represents conservatism and a desire to correct the unfavorable position of the carriers by economy, even though they break long established precedent in dividend record. There is a growing belief that constructive efforts are being undertaken at Washington, and this, together with the fact that many of the employes are showing willingness to accept wage reductions, means perhaps that the turn has come and that from now on the railroads may look forward to distinctly better times.

The security market during the last week plainly evidenced the betterment which is taking place in underlying conditions. Not only was the stock market fairly buoyant, but the bond market toward the close of last week also saw an advance. This, too, was in conjunction with the offering of the $230,000,000 Burlington issue. This was easily absorbed, but was no doubt in large part due to the refunding character of the operation. Still it was, nevertheless, an index to a better situation throughout the country. It is probable that with this offering out of the way the path will be open to other financing which has been temporarily held up, and possibly to some foreign financing.

The question of prices is still receiving close attention, a greater resistence to decline being shown in various quarters. Retail prices have not yet equalized, in the extent of recession, the drop which has taken place in the primary markets, and it is probable that further cutting will eventuate. The price question is, however, closely allied with labor costs, and it is undoubtedly the failure of wages to give way generally which has halted the price reductions. It is not improbable that some drastic changes in wage scales may be made within the next two weeks, since in many instances the margin between wage costs and selling prices is very small.

Stocks

THERE is no denying that the stock market last week presented a better front than for a long time. The railroads gained ground, mainly because of the impression that constructive measures are about to be put in effect which will tend to solve the problem. Furthermore, there were reports that the contention as to wages might work out along lines which would prevent any serious clash between the roads and their employes. All of this tends to heavier buying of the rail shares.

The trend in the industrials was not so marked, more irregularity being shown. Furthermore, the action in certain groups was conflicting, as, for instance, when some of the oil shares moved forward while others were under pressure. This indicated that the industrials were still under the influence of such considerations as bore special relation to individual stocks.

In the main, however, the market continued to be professional in character, with some picking up of odd-lot business which would presume a trace of public participation. There was, however, no great confidence that the market was preparing for a decided rally. The conditions underlying the business structure would naturally make for an increase in confidence and a reflection of this in the stock market, but there is grave doubt as to whether the credit facilities would be available to finance any extensive move on the upward side. Speculation has been so sternly frowned upon in its exaggerated form that the stock market would be more apt to creep forward than to go up rapidly and the advance would be correspondingly more secure.

Undoubtedly the floating supply of stock in many issues has been greatly depleted through investment purchasing, and this fact taken in conjunction with the extent of the short interest, by no means small, places the market in a firm position to resist raiding tactics. Also the effect of adverse annual reports for the last year has been very largely nullified. This is not to say, however, that some issues may not suffer in the market, as unfavorable developments as to dividends and the like take place. Before the Summer has passed it is probable that a number of the industrial companies will have reduced their dividends in conformity to a policy of censervatism and conservation of assets.

Bonds

THE bond market during the past week seemed quite oblivious to rather far-reaching economic conditions which assumed more or less definite shape in the course of the periods trading. The German indemnity seems to be slowly, but very surely, approaching a settlement, and at least negotiations have reached the stage where discounting of their effect has begun; sterling exchange reached a new high for the year at 3.95¼; gold is continuing to pour into this country in such force as to tax the capacity of the mints, and Pennsylvania Railroad dropped its dividend rate to 4 per cent.

In spite of these developments, and the lowered Bank of England discount rate, very few changes of levels are to be recorded, and even in the Pennsylvania list a certain steadiness of both bonds and stocks rather absorbed, but reacted to the action of the Board of Directors.

This action is quite in line with good operating and financing. Steps of this sort have been found necessary by some of the leading roads, and the recent action of the Chicago & Northwestern in reducing their preferred dividend from 8 per cent. to 7 per cent. and their common from 7 per cent. to 5 per cent. is a case in point. The reducing of the dividend at this time strengthens the bondholders' position by conserving in some measure the surplus equities of the road.

The outstanding development of the railroad market for the last week was the formal opening of the books on the Northern Pacific-Great Northern joint fifteen-year convertible 6½ per cent. bonds, due in 1936. Previous to this the offering had been announced, and for weeks the investment markets had awaited the definite appearance of this issue. Because of its tremendous size ($230,000,000) it has quite overshadowed the other rail issues for the time being and has brought about a general adjustment of the market not only for its sale to new holders, but the conversion of the old C., B. & Q. joint 4s into this new refunding loan. Practically the entire investment structure of this company is at work on the flotation of these bonds and because of the present market conditions, in spite of the high character of this security, it is thought by those best in touch with affairs that it will not exactly sell itself, but that some effort will be necessary to put it safely away in the strong boxes. The difficulties encountered bring up in sharp relief some of the obstacles which have prevented a brisk buying market. Reports from bankers in industrial sections, particularly those outlying New York, are practically unanimous to the effect that their local demands are preventing the accumulation of any surplus fund for investment. Moreover, the withdrawals of deposits are fairly large due to the fact that the industrial situation is bringing about unemployment and potential small investors, such as formed the backbone of the Liberty Loan, are practically nonexistent as far as this issue is concerned. Naturally, the weight of this flotation caused a little sag in the market, and an undertone of weakness was quite noticeable throughout the week. The Pennsylvania Railroad 6½s were down at 94½, the general 4½s sold off to 95¾ and the gold 7s were none too strong at 100. The Northern Pacific 4s were quite inactive at 74¾ and the 3s remained in the vicinity of 54. The New York Central 7s were quite active between 98¾ and 99½, and the debenture 6s were quite inactive at 88. The Big Four refunding and improvement 6s went off slightly to 87. There was marked activity in the Canadian Northern 7s, but it was not sufficiently sustained to send the price a full point over 100. The Southern Pacific convertible 4s were steady at 78 and fractions, while the first refunding 4s went off slightly to 75. There were, however, indications this last week of some signs of potential improvement in the situation of the railroads as a whole. The March earnings statements issued by many of the systems showed slight, but none the less hopeful, increases in net, and displayed marked economies of operation as compared with the same period a year ago. Moreover, the Railroad Labor Board is expected to hand down within a short while its decision on the wage question, and it is confidently looked forward to as being favorable to the operators. These influences were felt mainly in the stock market, where increases of a general nature, rather than sporadic, were noted in the prices of the stocks.

The foreign Government list was quite unmoved during the last week, and in several quarters indicated strength. The French Cities 6 per cent. were stronger on the whole, and the Japanese Government 4 per cent. were up to 66⅞ and still displaying the consistent strength that has featured them for some time, although this was not their high point for the year. The Swiss Government 8 per cent. were slightly weaker, dropping back to 103 and fractions. The Norwegian 8 per cent. were still around 100, with little activity, and the Belgium 8 per cent. were slightly weaker. The 7½ per cent. were subject to some pressure and reacted favorably for about half a point. The 6 per cent. of 1925 were the strongest of the list, gaining over a point. The Kingdom of Italy 6½ per cent. showed a stronger position, as did the Dominion of Canada issues. The United Kingdom 5½ of 1937 gained several fractions, and the whole list was evidently stronger.

The industrial and public utility markets were quite inactive, and there were very few changes in the unit levels. Several statements of utility companies have shown appreciable improvements recently in economies effected by lower labor and maintenance costs. There is very little question but what the grower and beet companies are eventually coming into their own, but at present the market does not take too kindly to their securities.

Money

A REDUCTION in the Bank of England discount rate from 7 to 6½ per cent. was one of the outstanding developments of the last week. This event was foreshadowed in a reduction of the discount rate on British Treasury bills a few days before, which was the second in some six weeks. The easing of the British rate was an index to better conditions in the international money market, and brought about a considerable degree of comment in this country, where the British rate has been watched with interest, since any change there might possibly be advance news of a change in the Federal Reserve Bank rate here. It had been expected that the British bank rate would not come down until there had been a settlement of the labor difficulties in England. To this extent, then, the lowering of the discount rate may indicate that the labor problem is closer to solution than appears in cables to this country.

The interesting point is as to the relation, if any, between the Bank of England rate and the Federal Reserve discount rate. Thus far there has been no intimation that the discount rate at the New York Federal Reserve Bank would be reduced, but the reserve ratio has been steadily rising, and the belief is growing that a reduction would not be unwise at this time. The argument against a reduction in the rate in New York is summed up in the hypothesis that a lower rate is not feasible until there has been a greater degree of betterment evidenced throughout the country at large. This may be true to some degree, but it would not be a surprise to many if the rate in New York should drop within the next four to six weeks.

For the time being, however, the money market shows little sign of easing, and last week call funds ruled between 7 and 6 per cent. On Friday call funds renewed at 7 per cent., the highest since April 19. Firmness in the call money market, however, was governed during the latter days of last week by the approaching May 1 requirements and the building up of funds to meet the demand. It is not unlikely that the coming week will see another period of easier rates. While call money has been ruling firm, the fact remains that the trend as evidenced by the easier rates which have prevailed since the first of the year, is toward a more free accommodation. The supply of money for Stock Exchange purposes was not by any means large last week, the day to day requirements being filled, but scarcely more.

The position as to call funds is largely a matter of the attitude of the out-of-town banks. The present high rate may be more or less artificial in character as a means of holding money at this centre. When the rate drops funds are quickly withdrawn or turned into bills and vice versa, when the rate rises the money comes out of bills and is available for call purposes. This situation will undoubtedly continue for a considerable period, especially since there will shortly begin to be the movement of funds toward the agricultural sections.

The improvement in the Federal Reserve situation as to ratio has been largely a result of the heavy imports of gold from all sections of the world. Since April 1 imports

have been in the neighborhood of $65,000,000, and still more are coming. The Federal Reserve gold holdings now total higher than ever before in history, and should the present rate of accumulation continue this country would have an uncomfortably large portion of the gold stocks of the world. There is a question not only as to what is causing the import of gold in such heavy quantities at this time, but also a question as to what is to be the effect on this country and the countries abroad. It is generally believed that the importation of gold represents a strained credit condition of the foreign countries to the point that they are unable to arrange purchases of even necessities in this country without shipping gold in payment. This might make a check on deflation here should the gold be other than an inactive metal reserve as opposed to a basis for credit expansion. In this matter the Federal Reserve Bank holds the key and it may be that only a moderate reduction in the discount rate will be possible since a low rate might make for expansion of the loan account through heavier rediscounts.

Foreign Exchange

THE foreign exchange market of the week was swayed absolutely by the course of events bearing on the reparations question. As this seemed favorable or unfavorable to France or Germany, so wavered the course of the exchange rates on the two countries. The other Continentals moved somewhat in sympathy with French or German exchange, as the case might be. Apparently throughout the week there was a heavy speculation in all of the leading exchanges, notably so in French francs and in sterling.

The forward movement in sterling carried the price to the highest that has ruled since July 2, 1920, and French francs moved up to 7.74½ on Friday, the highest price that has prevailed since July 28 of last year. The high on sterling was 3.95⅛ on Thursday, and this was repeated on Friday. The range for the week was between 3.94 and 3.95⅛. In the case of sterling the firm undertone was sufficient to offset whatever heavy offerings there were in the market. Contrary to what might normally have been expected to be the case, the reduction of the discount rate of the Bank of England had no effect whatsoever on the sterling exchange. Possibly this was because of the fact that reduction was so small, as compared with the previous rate, that there was no possibility of it making for a withdrawal of funds, but probably the explanation under the circumstances is more nearly approximated by saying that, for the time being at any rate, the discount rate and sterling are completely disassociated.

The upturn in French francs was largely a result of the discussion of the reparations question and the evident determination of that country to get the full measure of the return due her from Germany. It was noticeable that, when the happenings of the week were in the least unfavorable, francs eased off very materially. The offerings at such times were undoubtedly speculatively impelled, but they nevertheless indicated a high degree of sensitiveness in the exchange market, since the fluctuations were so wide.

Italian exchange followed an erratic course, strength and weakness succeeding each other in a disconcerting manner. The range for lire was between a low of 4.83 and a high of 4.90. Marks also followed a puzzling sort of a course. For instance, on one day both marks and French francs advanced at the same time, the move in each case hingeing primarily on the reparations situation and apparently portraying the conflicting views as to the result of the deliberations on the two countries involved.

Greek exchange dropped to a new low record for the year. The disinclination of the Allies to associate themselves in any degree with the Constantine Government is one of the big factors making for depression. Furthermore, it is impossible that this situation will not alter, hence it is being argued by some that Greek exchange will continue to ease off unless, perchance, there is a decided change in the attitude of the Greek people toward Constantine.

The South Americans also went into low ground for the year, but there was a moderate recovery on Friday. The adverse credit situation as related to South America continues to be the outstanding feature in causing depression of these exchanges.

Iron and Steel

THERE has been some improvement in the iron and steel industry in the last few days, but it has not been of a character to indicate any general revival of business. In fact, steel men are coming to the belief that business this year will be far below anything that has been experienced over a considerable period. Some even are inclined to think that there will be no definite trend for the better for seven to eight months. This may be a gloomy view of the outlook and one that is not entirely justified, but for the moment at least the favorable factors in the steel industry are difficult of discernment.

The report of the United States Steel Corporation for the first quarter of the year was a striking commentary on conditions. This showed that earnings in March were only half of the January total, indicating that there had been a heavy falling off in operations. If this was true of the Steel Corporation it is certainly apparent that the independents were conducting their business at very low ebb indeed. The largest producer had the advantage of a back log of forward business of very ample proportion, something which could not be said of the independents.

In part, the recent activity of the steel mills was brought about by the increased demand for material from the automobile companies. This business, however, is of uncertain quantity since there is no telling how long the present boom in the auto industry will continue. It might be safely assumed that the increase of orders from this quarter represented a seasonal demand, which may die out as the Summer advances.

The price level in the steel industry shows little change from day to day, and it would seem that something of a stabilization had been struck temporarily, at or near the Steel Corporation's schedule. As a matter of fact, present prices hold little in the way of attractiveness for the independent manufacturers, and even the Steel Corporation, as is shown by the March earnings figures, is not doing over well. This leads naturally to the conclusion that there will have to be either a price readjustment or a wage reduction. It is probable that the latter will come into effect within a short time, though nothing has been announced on this point. In the recent remarks of Eugene G. Grace, President of the Bethlehem Steel Corporation, there was, however, a clear intimation that wages would be reduced.

Textiles

MERCHANDISING developments of importance continued lacking in the textile industries last week. Business was good in several directions, but the character of the demand, as well as its size, was not sufficiently different from that of recent weeks to warrant any particular comment. Tariff talk again filled in the gaps to no little extent.

About the nearest thing to a feature which the week could produce in the cotton goods trade was the report from the Middle Western automobile tire centres that some buying of special tire ducks was again being done. This business had been stagnant for many months, and its revival, however small it may have been, was held to be indicative of a generally better feeling in the commercial world.

A firmer feeling prevailed in the unfinished cottons during the week, more especially in printcloths, but not enough business was done to cause any excitement. At least one of the standard brands of bleached cottons will be priced this week, possibly today, and the trade is showing considerable interest in what the new figure will be. The last price made on this brand, which was done early in the year, was 17½ cents. Some of the jobbers have gambled on a substantial reduction from that figure, however, and have lately been offering the goods to the retail trade at 16 cents.

Slow production of sample pieces, which is holding back the operations of the manufacturing clothiers is regarded in some quarters of the woolens and worsteds trade as an obstacle in the way of a normal duplicate business in Fall lines of these goods. Just what effect this slow production will have on deliveries is not yet known, but it may well result in another, but much smaller, flood of cancellations. With memories of the chaotic conditions following the cancellations during the last Fall season before them, the manufacturers are doing their best to speed things up. In the dress goods end, salesmen now on the road with Fall lines continue to send in a steady stream of fair-sized orders. Very few retailers show any disposition to plunge, even though the indications point to a good season for "fancies."

The slowing down of the demand for raw silk, with the resultant offering of several varieties at concessions by the reelers in the primary markets, has made buyers of silk fabrics cautious again. The domestic mills seem to be well covered with the raw material, and are unwilling to keep on buying unless the fabric buyers show more of a disposition to "loosen up." Operations for Fall are under way, but the uncertainty of the future, due to the easing off of the raw silk markets, has kept the demand from reaching any sizeable proportions.

So far as international activities in the linen trade are concerned, they are mostly devoted by buyers to obtaining prompt shipments of merchandise now on order, with an idea of beating the increase in tariff rates. In this country there is a hand-to-mouth business being done, but not much of it. The trade generally is in a kind of "don't care" state of mind at present.

Buyers of burlaps show very little interest in the market, which is quiet and barely firm at the last decline.

Shipping

LOWER wages on American ships became effective on May 1. A reduction of 15 per cent. in wages and a sweeping change in the working rules, resulting in the virtual elimination of overtime pay, were agreed upon by the shipowners on the Atlantic, Gulf and Pacific, after Admiral Benson, as Chairman of the Shipping Board, had informed the marine engineers and seamen that it would be necessary for them to accept a cut of this percentage. The shipowners had proposed a reduction of about 25 per cent., but they agreed to accept the wage scale fixed by the board as a compromise. In the note acquiescing to the reduction, the shipowners declared that the action had been taken, fully realizing that the cut would not enable them to meet the foreign competition.

Inasmuch as the Marine Engineers' Beneficial Association has steadfastly refused to accept a cut in pay, it is anticipated that there will be a general tie-up of American ships, provided the ships' officers are able to carry out a strike order. Doubt is expressed by the shipowners as to the ability of the marine engineers to tie up the vessels, because there are more than three thousand qualified officers now seeking employment. Unless there is some unexpected development, it seems that there will be a clash between the two sides.

Announcement has been made that the Shipping Board will allocate the Centennial State and the Blue Hen State, two of the 522-foot combination freight and passenger liners built by the New York Shipbuilding Corporation for the Emergency Fleet Corporation, to the United States Mail Steamship Company for the New York-London passenger service. The ships, originally designed without any steerage accommodations, are to be converted to care for 650 third class passengers. They will be substituted for the Old North State and the Panhandle State, which will be turned over to the Ward Line for service from New York to Spain, via Cuba.

Two new transatlantic steamship companies have been formed. The American Transatlantic Line, having acquired the ex-German passenger carrier Philippines from the Shipping Board, has announced that it will start a service from New York to Libau and other Baltic ports in May. Negotiations are said to be under way for the acquisition of other steamers, but nothing definite has developed thus far.

The Inter-Continental Transports, Ltd., has been formed in Canada for the purpose of operating a fleet of twelve freight ships from Canadian ports to Liverpool, London, Bordeaux and Antwerp. The line is a combination of Canadian and Norwegian interests, and it is understood that each interest is to put six cargo carriers in service. The first sailing of the new line is scheduled for the middle of May.

While the Shipping Board is operating at a loss, the gross earnings per ton of the Government-owned fleet are increasing. During the month of January the Government-owned merchantmen showed gross earnings of $2.01 per deadweight ton. This increased to $2.45 during February and advanced to $2.54 in March. By virtue of the ending of the rate war on the Atlantic, it is anticipated that the report for April will show more profitable conditions. However, the increase in the earnings may be attributed in a measure to the policy of tying up ships for which profitable cargoes cannot be found. The Shipping Board has withdrawn a total of 658 steel ships. It is not thought that the laying up will progress much further because shipping conditions are somewhat improved.

Secretary of Commerce Hoover has announced that he favors a liberal interpretation of the Seamen's act, and this has encouraged the shipowners. They think that the attitude of the Government will be more favorable under the Harding Administration, and the statement of Secretary Hoover has enheartened them to believe that there will be some support of the movement to amend the LaFollette act. A bill has been introduced in Congress making it permissible for American-flag ships to serve liquors to passengers after the three-mile limit has been passed. It is not known, however, what chances the bill has of being enacted.

The demands of the International Seamen's Union for the abolition of the Sea Service Bureau and the preferential shop have been rejected by the Shipping Board and by the shipowners. Admiral Benson has advised Andrew Furuseth, head of the seamen, that the various sections of the LaFollette act should be enforced as long as they are on the statute books. The attitude of the unlicensed personnel in the negotiations for a renewal of the wage agreement has been very much more conciliatory than that of the officers.

The Federal Reserve Board, in its official publication, has made a study of the American invisible trade, as shown in the passage of freight money. It has estimated that the ship trade balance was in favor of the United States during the year of 1920 to the extent of $188,000,000. In making this estimate, however, several approximations were used which made the final figure somewhat inexact. In the pre-war days, the balance of trade, insofar as freights were concerned, was substantially in favor of foreign-flag fleets.

The United States Mail Steamship Company has given new names to two of the ex-German liners, which have been chartered to the company by the Shipping Board. The Powhatan has been renamed the Hudson, and the Antigone will be called the Potomac. The plans and specifications for the reconditioning of the Mount Vernon have been finished, and it is anticipated that the Agamemnon will follow this swift liner to the repair yards.

On May 3 the Orbita of the Royal Mail Steam Packet Company's fleet will sail from Southampton for New York, inaugurating the Royal Mail's transatlantic passenger service.

Offerings of the Week

Northern Pacific-Great Northern, $230,000,000 joint fifteen-year 6½ per cent. convertible gold bonds, to be dated July 1, 1921. Offered by J. P. Morgan & Co., First National Bank, New York; The National City Company, Guaranty Company of New York, Bankers Trust Company, Harris, Forbes & Co., Lee, Higginson & Co., Mechanics and Metals National Bank, National Bank of Commerce in New York, American Exchange National Bank, Central Union Trust Company of New York, New York Trust Company, The Equitable Trust Company, Brown Brothers & Co., Kidder, Peabody & Co., Dillon, Read & Co., Halsey, Stuart & Co., White, Weld & Co., Spencer Trask & Co., J. & W. Seligman & Co., Blair & Co., Inc., E. H. Rollins & Sons, Clark, Dodge & Co., Hayden, Stone & Co., Lazard Freres & Kissel, Kinnicutt & Co., at 96½ and interest, to yield approximately 6⅝ per cent.

The Twin State Gas and Electric Company, $1,000,000 ten-year secured gold notes, dated March 1, 1921, offered at 97½ and interest, to yield 8.37 per cent., by A. H. Bickmore & Co., New York.

Town of Greenburgh, Westchester County, N. Y., Union Free School District, No. 3, $50,000 registered 5½ per cent. bonds, dated May 1, 1921, due Nov. 1, 1929-40, exempt from all Federal incomes taxes and New York State income tax, legal investment for savings banks in New York. Offered by Bonright & Co., New York, at prices to yield 5.20 and 5.15 per cent., according to maturity.

City of Philadelphia, Pa., $1,000,000 school district 5 per cent. gold bonds, dated May 2, 1921, due Nov. 1, 1931-50, exempt from all Federal income and Pennsylvania State taxes, offered at prices of 101.22 and 102.34, according to maturity, to yield 4.85 per cent., by Harris, Forbes & Co., Montgomery & Co., The National City Company and Graham, Parsons & Co., New York.

Province of British Columbia, $3,000,000 five-year 6 per cent. gold bonds, due April 25, 1926, offered by Halsey, Stuart & Co., Inc., New York, and Carstens & Earles, Inc., Seattle, at 93.84 and interest, to yield 7½ per cent.

Standard Tank Car Company, $1,550,000 serial 7½ per cent. gold equipment trust certificates, dated April 1, 1921, maturing every six months until April, 1931. Offered by Spitzer, Rorick & Co., at prices to yield 8 per cent.

Okmulgee County, Okla., $472,000 5 per cent. road bonds, dated Dec. 15, 1916, due serially Dec. 15, 1921-35. Offered by Bonbright & Co. and Clark, Williams & Co., New York, at prices to yield from 6.50-6 per cent., according to maturity.

East Hartford, Conn., $450,000 5¼ per cent. coupon water bonds, exempt from all Federal income taxes and Connecticut State taxes, due from May 1, 1922, until 1951. Offered by R. M. Grant & Co., at prices to yield 6 to 5 per cent., according to maturity.

Compagnie Du Boleo, Societe Anonyme (Santa Rosalia French Copper Mines) 8 per cent. serial gold debentures, dated March 1, 1921, due annually 1926-30. Offered by Chandler & Co. and John Nickerson Jr., New York, at prices to yield about 8½ per cent.

Hampden County, Massachusetts, $500,000 5½ per cent. bridge notes, dated May 1, 1921, due Jan. 1, 1924, exempt from all Federal income taxes and Massachusetts State taxes, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, &c. Offered by Watkins & Co., New York, at 100 and interest, to yield 5.50 per cent.

Nassau County, New York, $825,000 5 per cent. coupon bonds, exempt from Federal and New York State income taxes, legal investment for savings banks and trust funds in New York, dated April 15, 1921, due serially April 15, 1931-41. Offered by Estabrook & Co., Hannahs, Ballin & Lee, New York, at prices to yield 4.95 to 4.85 per cent., according to maturity.

City of Syracuse, N. Y., $1,332,000 5 per cent. school and sewer gold bonds, 5½ per cent. street and improvement gold bonds, exempt from all Federal and New York State income taxes, legal investment for savings banks and trust funds in New York and all New England States, dated May 1, 1921, maturing from 1922 to 1941. Offered by Eastman, Dillon & Co. and Hornblower & Weeks, New York, at prices to yield from 5.50 to 4.75 per cent., according to maturity.

Current Publications

IN A BOOKLET issued by the United States Steel Corporation is a statement delivered by E. H. Gary, Chairman of the Board of Directors, at the annual meeting of the stockholders, April 18, 1921, in which is given in full the principles and policies of that corporation.

The Guaranty Trust Company of New York has published the first number of a pamphlet entitled "The Guaranty Survey," which will take the place of their semi-monthly publications, "American Goods and Foreign Markets" and "Financial and Business Conditions in the United States."

The Business Men's National Tax Committee, 6 West Forty-eighth Street, New York, has issued a "Primer on Gross Sales or Turnover Tax Not Exceeding One Per Cent. and No Other Tax on Business."

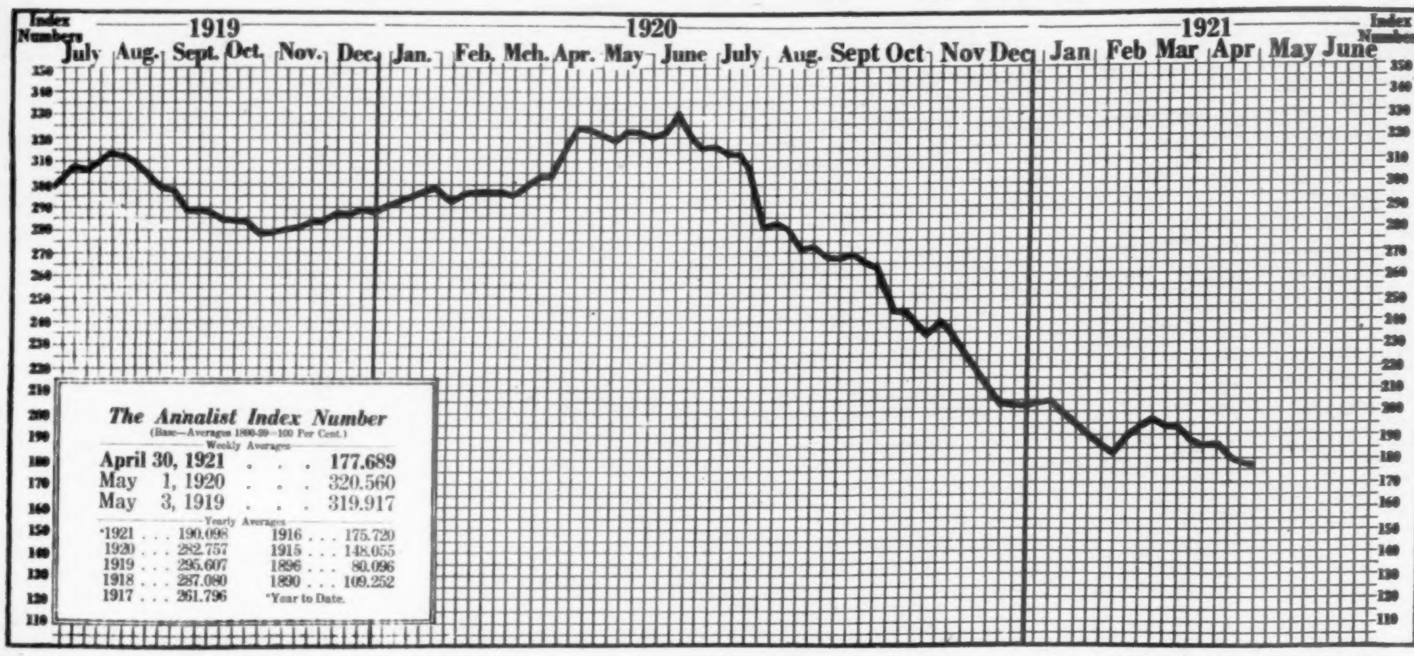
The National Foreign Trade Council, 1 Hanover Square, New York, has for distribution a booklet entitled "Commercial Possibilities of the Union of South Africa." Copies may be obtained free on request from O. K. Davis, Secretary.

The Graduate School of Business Administration, Harvard University, has published Bulletin No. 25, entitled "Labor Terminology." This bulletin contains 108 pages devoted, as the title implies, to terms and their definitions as applied to organized labor and its activities.

The Girard Trust Company, Philadelphia, has for general distribution a booklet of thirty pages devoted to Philadelphia and suburban business and residential properties for sale and rent.

"The Foreign Exchange Problem" is the title of a booklet containing a study of this subject by S. Stern, Vice President of the Columbia Trust Company of New York. In 124 pages devoted to this work are charts and historical tables showing the fluctuations in the exchanges of the various nations and their causes. Copies may be obtained on request from the Columbia Trust Company.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	5,288,893	5,409,900	57,393,606	97,355,170
Sales of bonds, par value	$62,891,274	$67,918,750	$979,169,280	$1,315,247,700
Average price of 50 stocks	High 70.95 / Low 68.84	High 87.32 / Low 84.01	High 72.23 / Low 64.90	High 94.07 / Low 78.37
Average price of 40 bonds	High 69.65 / Low 69.17	High 67.57 / Low 66.05	High 71.00 / Low 68.80	High 72.51 / Low 66.95
Average net yield of ten high-priced bonds	5.390%	5.550%	5.278%	5.287%
New security issues	$235,446,000	$22,856,000	$856,376,000	$845,586,000
Refunding	....	2,200,000	27,308,500	68,849,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of March 1921.	End of March 1920.	End of February 1921.	End of February 1920.
United States Steel orders, tons	6,284,765	9,892,075	6,933,867	9,502,081
Daily pig iron capacity, tons	51,468	108,900	69,187	102,720
Pig iron production, tons	*1,595,522	*3,375,907	†193,725	†2,978,879

*Month of March. †Month of February.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,906	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,900	+4,772

Building Permits (Bradstreet's)

March 1921.	March 1920.	February 1921.	February 1920.	January 1921.	January 1920.
155 Cities.	155 Cities.	156 Cities.	156 Cities.	142 Cities.	142 Cities.
$118,436,947	$145,923,700	$81,549,447	$108,815,020	$56,035,925	$120,003,182

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$6,290,000,000	−28.9	$6,314,000,000	−31.7	$119,548,000,000	−21.06
1920	8,853,000,000	+20.3	9,235,000,000	+31.1	151,450,000,000	+29.9

Gross Railroad Earnings

	Third Week in April. 16 Roads.	Second Week in April. 16 Roads.	First Week in April. 16 Roads.	Month of February. 186 Roads.	From Jan. 1 to Feb. 28. 186 Roads.
1921	$12,471,907	$12,464,076	$12,669,000	$405,784,852	$875,975,265
1920	13,112,592	13,394,544	13,568,318	424,591,296	925,430,490
Gain or loss	−$640,685 −4.89%	−$930,468 −6.95%	−$899,318 −6.63%	−$18,806,444 −4.42%	−$49,455,234 −5.34%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb.	$0.13	$0.13	$0.1175	$0.12375	$0.1275	$0.16125
Cotton: Spot, middling upland, lb.	.1230	.1825	.1120	.14725	.20125	.32625
Cement: Portland, bbl.	2.40	4.80	2.90	3.90	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	29.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1, native, lb.	.0950	.16	.0950	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl.	3.50	6.10	3.00	4.55	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	26.96	33.96	26.96	30.46	43.71	33.875
Rubber: Up river, fine, per lb.	.17	.1925	.16½	.17875	.34125	.54
Silk: Japan, Sinshiu, No. 1, per lb.	5.05	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Apr. 28, 1921. Total.	Over $5,000.	Week Ended Apr. 29, 1920. Total.	Over $5,000	Week Ended May 1, 1919. Total.	Over $5,000.	Week Ended May 2, 1918. Total.	Over $5,000.	Week Ended May 3, 1917. Total.	Over $5,000.
East	112	64	61	30	47	16	77	31	102	35
South	96	34	29	8	24	11	43	8	81	14
West	88	58	26	13	29	18	53	21	72	29
Pacific	34	17	16	6	20	8	24	9	42	12
United States	330	173	132	57	120	53	197	69	297	90
Canada	32	8	10	1	6	1	15	4	25	11

Failures by Months

	March 1921.	March 1920.	Three Months 1921.	Three Months 1920.	Three Months 1919.
Number	1,336	506	4,872	1,627	1,904
Liabilities	$67,408,909	$12,699,325	$180,397,969	$29,702,499	$35,821,052

OUR FOREIGN TRADE

	February 1921.	February 1920.	Two Months 1921.	Two Months 1920.
Exports	$489,310,942	$645,145,225	$1,144,316,942	$1,367,209,015
Imports	214,525,137	467,402,320	423,525,137	941,226,189
Excess of exports	$274,785,805	$177,742,905	$720,785,805	$425,982,826

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Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $122.50@$118.75 premium. The discount on Montreal funds in New York was from $109.13@$106.15. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.96½	3.94	3.94½	3.92	3.96½	3.53¼	3.88½	3.74¾
19.28	—Paris	7.75¼	7.37	7.36½	7.16	7.75¼	5.80	6.13	5.86
19.28	—Belgium	7.73¾	7.49	7.51	7.32	7.79	6.12	6.48	6.28
19.28	—Switzerland	17.57	17.36	17.33	17.30	17.57	15.22	17.79	17.63
19.28	—Italy	4.90	4.79	4.88	4.66¾	4.95¼	3.40	4.55	4.35
40.20	—Holland	35.15	34.94	34.88	34.68	35.15	31.25	36.50	36.125
19.30	—Greece	6.60	6.60	6.95	6.47	7.70	6.85	11.55	11.18
19.30	—Spain	13.98	13.90	13.90	13.84	14.23	13.13	17.10	16.85
26.80	—Copenhagen	18.17	17.95	18.10	17.95	20.10	15.15	17.10	16.80
26.80	—Stockholm	23.43	22.95	23.73	23.00	23.83	20.05	21.30	21.00
26.80	—Christiania	15.80	15.55	15.95	15.87	19.00	15.55	19.25	19.10
51.44	—Russia	.38	.34	.42	.35	.67½	.34	2.00	1.75
48.66	—Bombay	26.00	25.75	26.25	26.00	29.00	25.00	47.00	46.50
48.66	—Calcutta	26.00	25.75	26.25	26.00	29.00	25.00	47.00	46.50
78.00	—Hongkong	51.00	51.00	51.50	51.50	59.00	44.50	95.50	93.50
....	—Peking	73.00	73.00	73.00	72.00	84.50	64.50	141.50	139.00
108.32	—Shanghai	67.00	67.00	67.00	66.00	78.00	59.00	132.50	128.00
49.83	—Kobe	48.25	48.25	48.25	48.00	48.50	48.00	50.40	49.75
49.83	—Yokohama	48.25	48.25	48.25	48.00	48.50	48.00	50.90	49.75
50.00	—Manila	46.00	46.00	46.00	46.00	47.75	45.25	48.75	48.75
42.44	—Buenos Aires	31.875	31.50	32.125	31.875	35.625	31.50	43.15	42.875
33.55	—Rio	13.875	13.375	14.00	13.875	16.125	13.375	26.625	26.00
23.83	—Germany	1.60	1.46	1.60½	1.39	1.85½	1.33½	1.74	1.69
20.46	—Austria	.28	.27	.29	.24½	.31½	.18½	.50	.50
20.26	—Jugoslavia	.71½	.71½	.71½	.71	.74	.68	.96	.96
20.26	—Czechoslovakia	1.39	1.36	1.39	1.32½	1.40½	1.14	1.73	1.73
19.30	—Belgrade	2.86	2.86	2.86	2.85	2.98	2.73	3.05	3.05
19.30	—Finland	2.35	2.28	2.40	2.20	3.60	2.20	5.60	5.60
19.30	—Rumania	1.67	1.50	1.63	1.54	1.60	1.25	1.75	1.75

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.97¼	3.94¾	3.95¼	3.92¾	3.97¼	3.54	3.89¼	3.75½
19.28	—Paris	7.76	7.37¾	7.37¼	7.16¾	7.76	5.80½	6.14	5.87
19.28	—Belgium	7.74	7.50	7.52	7.33	7.80	6.13	6.49	6.29
19.28	—Switzerland	17.59	17.38	17.35	17.32	17.59	15.25	17.80	17.64
19.28	—Italy	4.90¾	4.79¾	4.88¾	4.67¼	4.96¼	3.41	4.56	4.36
40.20	—Holland	35.17	34.95	34.90	34.68¾	35.17	31.375	36.6875	36.1875
19.30	—Greece	6.65	6.05	7.00	6.52	7.75	6.90	11.60	11.23
19.30	—Spain	14.00	13.91	13.91	13.85	14.25	13.15	17.18	16.95
26.80	—Copenhagen	18.22	18.00	18.15	18.00	20.65	15.00	17.25	16.95
26.80	—Stockholm	23.48	23.00	23.78	23.65	23.88	20.10	21.45	21.15
26.80	—Christiania	15.85	15.60	16.00	15.92	19.65	15.60	19.50	19.25
50.44	—Russia	.36	.32	.39	.32	.65	.32	1.65	1.375
48.66	—Bombay	26.25	26.00	26.50	26.75	29.50	25.25	47.25	46.75
48.66	—Calcutta	26.25	26.00	26.50	26.75	29.50	25.25	47.25	46.75
78.00	—Hongkong	51.10	51.10	51.60	51.60	59.10	44.00	95.00	93.60
....	—Peking	73.10	73.10	73.50	72.10	64.00	64.10	142.00	139.50
108.32	—Shanghai	67.50	67.50	67.50	66.50	78.50	59.50	133.00	128.50
49.83	—Kobe	48.50	48.50	48.50	48.25	48.75	48.25	50.25	50.00
49.83	—Yokohama	48.50	48.50	48.50	48.25	48.75	48.25	50.25	50.00
50.00	—Manila	46.25	46.25	46.25	46.25	48.00	45.75	49.00	49.00
42.22	—Buenos Aires	32.00	31.625	32.25	32.00	35.75	31.625	43.30	43.00
33.55	—Rio	14.00	13.50	14.125	14.00	16.25	13.50	28.75	26.50
23.83	—Germany	1.60¾	1.46¾	1.60¼	1.39¾	1.86	1.34½	1.76	1.71
24.26	—Austria	.28½	.27½	.29½	.25	.32	.19	.52	.52
20.26	—Jugoslavia	.72	.72	.72	.71½	.74½	.68½	.68	.68
20.26	—Czechoslovakia	1.39½	1.36½	1.39½	1.33	1.41	1.15	1.78	1.70
19.30	—Belgrade	2.87	2.87	2.87	2.86	3.00	2.74	3.10	3.10
19.30	—Finland	2.30	2.29	2.45	2.21	3.65	2.21	5.70	5.70
19.30	—Rumania	1.68	1.60	1.64	1.55	1.70	1.25½	1.80	1.80

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	7 @6	7 @6	7	5½	15 @7	6 @4½
Time loans, 60-90 days	7 @6½	7 @6½	7	6½	9 @8	5½
Six months	7 @6½	7 @6½	7½	7	9 @8	5½
Commer. disc'ts, 4-6 mos.	7¾@7	7¾@7	7¾	7½	7	5½@5¾

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	49⅝@47½	48⅝@48½	49 @44¾	47 @46½	55⅝@55¼
British 5%	88⅝@87⅝	88⅝@88¼	89⅝@83¼	86⅝@83⅝	94 @93⅝
British 4½%	80 @79	79⅝@79½	80 @77¼	79¼@77⅝	98⅝@98½
French rentes (in Paris)	56.92@56.10	57.50@56.70	59.40@56.10	57.50@57.35	62.90@61.90
French War Loan (in Paris)	83.95	83.95	85.20@83.95	88.70	89.65@89.00

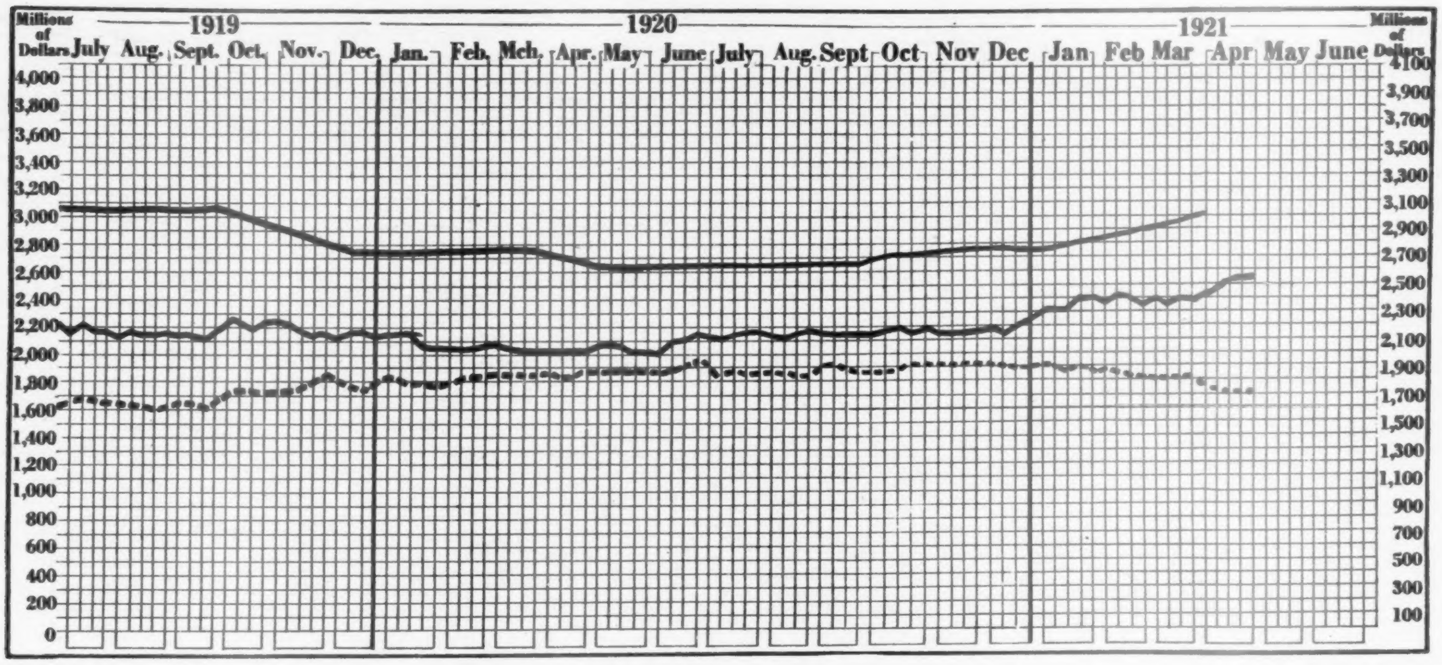
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	104s 3d@104s 1d	104s 10d@104s 8d	115s 11d@104s 1d	108s 6d@108s 6d	77s 9d
Bar silver in London	34⅝d@34⅝d	35⅝d@34½d	42½d@30⅝d	66½d@64½d	48⅝d@48⅝d
Bar silver in N. Y.	60⅝c@60⅝c	61¼c@59⅝c	69⅝c@52⅝c	$1.14½@$1.11½	$1.01¼

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.175	8.50	12.675	18.55
Hogs, light and heavy	7.85	8.2625	14.65	20.0625
Flour, S. P., per barrel 196 pounds	9.55	9.425	15.20	13.80
Flour, W. S., per barrel 196 pounds	7.425	7.425	13.05	12.625
Potatoes, white, bushel	.61½	.63	4.30	1.275
Beef, native sides, per pound	.17	.1650	.2650	.2225
Mutton, dressed, per pound	.15	.14	.23	.23

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, April 30

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$3,458,318,952	$5,026,078,958	$66,819,462,802	$84,586,856,536
Chicago	488,680,880	628,900,042	8,749,993,876	11,002,615,048
St. Louis	101,863,129	152,552,256	2,100,666,874	2,926,905,621
Total, 3 C. R. cities	$4,048,862,970	$5,807,621,256	$77,670,123,552	$98,516,377,205
Decrease	30.2%		21.1%	
Other Federal Reserve cities:				
Atlanta	$31,684,653	$57,016,927	$717,882,416	$1,184,267,938
Boston	243,041,328	361,402,177	4,705,451,758	6,391,077,433
Cleveland	93,449,686	121,125,960	1,813,056,212	2,199,276,671
Minneapolis	62,925,774	80,283,284	1,071,320,916	967,684,955
Philadelphia	356,188,835	460,451,768	6,801,273,425	7,907,011,167
Richmond	33,012,000	53,766,000	719,302,000	1,111,297,606
San Francisco	117,60[illegible]	150,731,407	2,225,900,000	2,640,531,853
Total, 7 cities	$937,90[illegible]	$1,284,777,523	$18,054,186,727	$22,401,147,623
Decrease	[illegible]		19.4%	
Total, 10 cities	$4,986,76[illegible]	$7,092,398,779	$95,724,310,279	$120,917,524,828
Decrease	[illegible]		20.8%	

By Telegraph to The Annalist

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$67,086,895	$84,828,829	$1,341,304,824	$1,527,104,066
Buffalo	32,864,405	41,850,405	620,165,832	718,523,268
Cincinnati	47,896,687	62,976,634	976,336,921	1,186,299,160
Columbus, Ohio	11,061,500	12,076,300	225,178,200	241,113,700
Denver	17,958,315	21,657,338	316,182,145	385,534,413
Los Angeles	77,487,000	75,000,000	1,485,509,000	1,222,178,000
Louisville	20,414,709	27,247,142	324,958,865	295,548,667
Milwaukee	23,008,041	35,000,000	463,501,806	569,170,532
New Orleans	35,775,851	65,285,511	751,090,180	1,202,317,488
Pittsburgh	128,721,815	161,169,191	2,554,522,600	2,733,519,005
Providence	8,650,500	10,893,700	175,727,400	249,622,318
St. Paul	27,233,567	19,671,214	565,298,971	412,026,383
Seattle	25,694,662	40,250,436	494,080,526	726,127,162
Washington	15,136,519	16,342,525	281,817,386	274,580,479
Total, 14 cities	$539,590,226	$674,252,225	$10,575,674,656	$11,743,664,641
Decrease	19.9%		9.9%	
Total, 24 cities	$5,526,355,472	$7,766,651,004	$106,299,984,935	$132,661,189,469
Decrease	28.8%		19.8%	

Statements of the Federal Reserve Banks

Actual Condition — April 27

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$225,854,000	$667,602,000	$182,413,000	$281,452,000	$75,914,000	$86,734,000
Rediscounts	43,434,000	353,658,000	110,140,000	54,949,000	43,823,000	51,784,000
Bills on hand	106,540,000	656,230,000	157,413,000	156,294,000	117,087,000	114,900,000
Due members	108,096,000	647,896,000	101,302,000	138,128,000	53,331,000	42,765,000
Notes in circulat'n	258,546,000	741,460,000	234,527,000	280,320,000	136,559,000	155,530,000
Ratio reserve	73.2	55.5	55.1	68.0	41.1	46.0

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$337,325,000	$89,122,000	$43,209,000	$67,801,000	$33,642,000	$196,501,000
Rediscounts	120,356,000	34,564,000	14,067,000	32,344,000	11,191,000	56,226,000
Bills on hand	373,144,000	81,435,000	72,315,000	94,468,000	66,185,000	171,337,000
Due members	234,362,000	64,088,000	41,487,000	69,376,000	45,846,000	110,041,000
Notes in circulat'n	470,823,000	109,808,000	65,544,000	89,286,000	55,095,000	232,220,000
Ratio reserve	49.3	56.8	40.2	44.4	38.2	56.0

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	April 27, 1921	April 22, 1921	April 30, 1920
Gold and gold certificates	$347,946,000	$339,432,000	$174,561,000
Gold settlement fund, Federal Reserve Board.	488,219,000	477,229,000	376,003,000
Gold with foreign agencies	....	....	112,781,000
Total gold held by banks	$836,165,000	$816,661,000	$663,345,000
Gold with Federal Reserve agents	1,317,860,000	1,321,816,000	1,137,928,000
Gold redemption fund	163,544,000	159,594,000	135,447,000
Total gold reserves	$2,317,569,000	$2,298,071,000	$1,936,720,000
Legal tender notes, silver, &c	187,194,000	194,733,000	134,045,000
Total reserves	$2,504,763,000	$2,492,804,000	$2,070,765,000
Bills discounted: Secured by U. S. Government obligations	920,537,000	942,065,000	1,465,320,000
All other	1,143,202,000	1,171,191,000	1,069,751,000
Bills bought in open market	103,609,000	104,452,000	407,247,000
Total bills on hand	$2,167,348,000	$2,218,308,000	$2,942,318,000
United States Government bonds	25,690,000	25,691,000	26,797,000
United States Victory notes	19,000	19,000	68,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	239,375,000	240,875,000	259,375,000
All other	2,708,000	5,827,000	7,274,000
Total earning assets	$2,435,140,000	$2,490,720,000	$3,235,832,000
Bank premises	21,832,000	21,782,000	12,369,000
Five per cent. redemption fund against Federal Reserve Bank notes	11,339,000	11,562,000	12,691,000
Uncollected items	519,828,000	550,950,000	712,240,000
All other resources	11,578,000	12,310,000	7,170,000
Total resources	$5,504,480,000	$5,580,128,000	$6,050,467,000
LIABILITIES—			
Capital paid in	$101,235,000	$101,231,000	$91,639,000
Surplus	202,036,000	202,036,000	120,120,000
Governments deposits	35,872,000	67,483,000	37,592,000
Due to members—reserve account	1,656,718,000	1,648,858,000	1,859,844,000
Other deposits, including for. Govt. credits.	33,309,000	33,010,000	98,794,000
Total deposits	$1,725,899,000	$1,749,351,000	$1,996,230,000
Federal Reserve notes in actual circulation	2,830,118,000	2,856,700,000	3,074,555,000
Fed. Res. Bank notes in circulation, net liab.	156,249,000	159,500,000	177,881,000
Deferred availability items	430,700,000	454,238,000	529,855,000
All other liabilities	58,245,000	56,902,000	60,187,000
Total liabilities	$5,504,480,000	$5,580,128,000	$6,050,467,000
Ratio of total reserves to deposit and F. R. note liabilities combined	55.0%	54.1%	42.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	67.2%	65.8%	46.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York April 22.	New York April 15	Chicago April 22.	Chicago April 15
Number of reporting banks	71	71	52	52
Loans sec. by U.S.Gov.obliga'ns	$303,704,000	$308,055,000	$63,753,000	$63,434,000
Loans sec. by stocks and bonds.	1,055,126,000	1,061,236,000	307,987,000	308,039,000
All other loans and discounts	2,666,743,000	2,700,146,000	827,954,000	839,364,000
Total loans and discounts	4,025,573,000	4,069,437,000	1,199,694,000	1,210,837,000
U. S. bonds owned (exclusive of bonds borrowed)	261,682,000	261,094,000	20,048,000	20,192,000
U. S. Victory notes	72,718,000	72,579,000	13,178,000	12,909,000
U. S. cfs. of indebtedness	117,094,000	136,537,000	11,443,000	14,911,000
Other bonds, stocks and sec's	563,479,000	565,417,000	144,233,000	145,378,000
Loans, discounts, investm'ts,&c.	5,040,546,000	5,105,064,000	1,388,596,000	1,404,227,000
Reserve balance with F.R.Bank	540,503,000	558,608,000	124,756,000	127,796,000
Cash in vault	92,754,000	92,869,000	31,014,000	29,895,000
Net demand deposits	4,055,860,000	4,118,470,000	883,069,000	894,000,000
Time deposits	296,768,000	289,681,000	314,710,000	313,150,000
Government deposits	119,375,000	162,875,000	13,606,000	16,357,000
Bills payable	208,043,000	199,601,000	21,035,000	21,726,000
Bills rediscounted	334,376,000	352,284,000	117,612,000	123,240,000

	All Reserve Cities April 22.	All Reserve Cities April 15.	Reserve Branch Cities April 22.	Reserve Branch Cities April 15
Number of reporting banks	284	284	217	216
Loans sec. by U.S.Gov.obliga'ns	$539,586,000	$540,881,000	$111,663,000	$111,902,000
Loans sec. by stocks and bonds.	2,046,709,000	2,056,612,000	487,585,000	483,993,000
All other loans and discounts	5,632,177,000	5,692,739,000	1,547,072,000	1,550,820,000
Total loans and discounts	8,218,472,000	8,290,232,000	2,146,320,000	2,146,715,000
U. S. bonds owned (exclusive of bonds borrowed)	437,506,000	440,733,000	216,961,000	218,630,000
U. S. Victory notes	107,163,000	106,778,000	50,565,000	50,443,000
U. S. cfs. of indebtedness	163,810,000	198,487,000	44,577,000	50,495,000
Other bonds, stocks and sec's	1,122,263,000	1,119,868,000	575,245,000	576,858,000
Loans, discounts, investm'ts,&c.	10,049,214,000	10,156,098,000	3,033,668,000	3,043,141,000
Reserve balance with F.R.Bank	905,134,000	929,071,000	191,957,000	190,715,000
Cash in vault	181,586,000	178,875,000	60,069,000	60,638,000
Net demand deposits	7,068,069,000	7,164,112,000	1,594,953,000	1,619,017,000
Time deposits	1,373,663,000	1,361,704,000	913,299,000	912,929,000
Government deposits	198,860,000	264,442,000	33,323,000	40,400,000
Bills payable	333,424,000	324,668,000	128,391,000	124,340,000
Bills rediscounted	767,908,000	788,497,000	160,212,000	151,332,000

	All Other Reporting Banks April 22.	All Other Reporting Banks April 15.
Number of reporting banks	320	320
Loans secured by U. S. Government obligations	$86,281,000	$87,272,000
Loans secured by stocks and bonds	422,960,000	420,339,000
All other loans and discounts	1,415,006,000	1,420,031,000
Total loans and discounts	1,924,247,000	1,927,642,000
U. S. bonds owned (exclusive of bonds borrowed)	215,231,000	214,754,000
U. S. Victory notes	33,311,000	33,670,000
U. S. certificates of indebtedness	30,782,000	37,544,000
Other bonds, stocks and securities	342,841,000	342,799,000
Loans, discounts, investments, &c.	2,546,412,000	2,556,409,000
Reserve balance with F. R. Bank	143,253,000	149,784,000
Cash in vault	70,987,000	68,430,000
Net demand deposits	1,464,133,000	1,480,261,000
Time deposits	650,954,000	649,085,000
Government deposits	21,491,000	24,350,000
Bills payable	56,464,000	55,933,000
Bills rediscounted	136,467,000	136,142,000

2, 1921

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended April 30 **Total Sales 5,288,893 Shares**

Yearly Price Ranges 1919 High.	1919 Low.	1920 High.	1920 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
64	29⅝	46	22	41⅝	Apr. 30	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	34¼	41⅝	32½	41¼	+ 6⅞	6,800
54	21	46⅝	14	19⅝	Jan. 7	14½	Apr. 8	Advance Rumely	13,163,000	....	..	..	17¾	18	17¾	18	+ ½	500
76	56½	72	40	52	Jan. 10	45	Jan. 3	Advance Rumely pf	11,952,900	Apr. 1, '21	1½	Q	..	..	..	50	..	......
..	..	34	32	40	Jan. 12	32½	Jan. 6	Air Reduction (sh.)	153,030	Apr. 15, '21	$1	Q	36	36¾	36	36¾	+ 1⅜	400
113	66	88⅝	24	39½	Jan. 11	25¼	Feb. 24	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	35½	38½	34⅝	37½	+ 2½	7,100
4½	1½	2⅝	⅝	1½	Feb. 9	⅞	Jan. 6	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅞	1	⅞	⅞	— ⅛	2,200
3¾	1⅜	3	⅝	1¾	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1½	1⅝	1½	1⅝	— ⅛	500
..	..	87	87	..	....	..	....	Allegheny & Western	3,200,000	Jan. 1, '21	3	SA	..	..	..	87	..	......
..	..	109⅝	103	105½	Apr. 13	100	Feb. 15	All-American Cables	22,991,400	Apr. 14, '21	1¾	Q	..	..	..	105½	..	......
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	Apr. 15, '21	1½	Q	80	80	80	80	+ 6	52
..	..	62⅝	43¾	55½	Jan. 13	38¾	Mar. 8	Allied Chemical & Dye (sh.)	2,116,496	May 2, '21	$1	Q	42½	45⅝	42½	44	+ 1⅝	24,000
..	..	92⅝	84⅝	93⅝	Jan. 26	87¼	Mar. 15	Allied Chemical & Dye pf	36,070,900	Apr. 1, '21	1¾	Q	88	88½	88	88½	— ½	1,000
51⅝	30	53⅞	26½	38½	Apr. 23	29⅝	Jan. 3	Allis-Chalmers Mfg.	24,454,700	Feb. 15, '21	1	Q	38	38⅝	37	*37⅝	+ ⅜	9,700
97	81⅞	92	67¼	83	Mar. 23	75⅛	Jan. 20	Allis-Chalmers Mfg. pf	15,719,100	Apr. 15, '21	1¾	Q	77¼	78	77¼	78	..	500
..	..	101	98½	84	Jan. 7	72⅝	Feb. 28	Amal. Sugar 1st pf	5,000,000	May 1, '21	2	Q	..	..	..	92½	..	......
113¾	87	95	51	65½	Jan. 6	45⅝	Feb. 25	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	1½	Q	49½	49½	47	47	— ⅛	2,300
103	102	96½	79	84	Jan. 7	72⅝	Feb. 28	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	Q	74	74	73⅞	74	..	600
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	Feb. 15, '21	$1	Q	52	52	51¼	51¼	— 1	200
51½	42	45½	40	48	Mar. 15	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Apr. 1, '21	75c	Q	..	..	..	48	..	......
101⅜	62	103⅜	32⅝	51	Feb. 15	36¾	Apr. 4	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	..	38⅞	38⅞	37⅞	37⅞	— ⅜	2,600
95	84¾	93	75	74⅞	Jan. 5	74	Mar. 8	Am. Beet Sugar pf	5,000,000	Apr. 1, '21	1½	Q	..	..	..	74	..	......
143⅞	84½	128⅝	45¼	63	Mar. 28	49½	Jan. 14	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	Q	59½	61⅞	57½	61¼	+ 1½	2,800
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	$1	Q	49	49½	48	48½	..	900
..	..	90	81½	92⅝	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Mar. 31, '21	1¾	Q	..	..	..	92	..	......
68⅝	42⅞	61⅝	21⅞	32⅝	Jan. 29	25	Jan. 3	Am. Can Co.	41,233,300	....	..	..	29⅝	31⅜	29⅝	30⅞	+ 1⅛	26,000
107⅝	98	101	72⅜	88	Jan. 20	77¼	Jan. 3	Am. Can Co. pf	41,233,300	Apr. 1, '21	1¾	Q	83⅝	84	83	84	+ 1	700
148⅝	84⅛	147⅝	111	129¼	Apr. 29	120	Jan. 3	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	124¼	129¼	124⅜	127	+ 2¼	6,200
119	113	116½	103⅝	114	Feb. 25	110	Jan. 6	Am. Car & Foundry pf	30,000,000	Apr. 1, '21	1¾	Q	111	111	111	111	— 1⅜	100
..	..	..	..	29	Jan. 27	20⅝	Mar. 28	Am. Chicle (sh.)	149,336	Nov. 1, '21	1	..	24	25	24	24⅜	+ 1⅜	400
67½	39⅝	54⅜	15⅛	23½	Jan. 20	19¼	Mar. 11	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	..	22	22	20	20½	— 1⅞	1,700
93	88	86	59½	67	Apr. 26	58⅝	Jan. 6	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	67	67	67	67	+ 1	110
14¾	10⅜	15⅛	6⅝	8⅜	Jan. 11	6	Apr. 11	Am. Drug. Syndicate ($10)	5,250,660	Dec. 15, '20	40c	..	6⅝	6⅝	6¼	6¼	..	700
103	76½	175	95	133	Jan. 26	120	Jan. 4	Am. Express	18,000,000	Apr. 1, '21	$2	Q	127	127¼	126	127	+ 1⅜	900
43⅝	13⅛	30⅝	5	11⅞	Apr. 29	8	Apr. 14	Am. Hide & Leather Co.	11,274,100	....	..	..	9	11⅞	9	11⅞	+ 3⅞	10,900
142⅞	71¼	122	35	53¾	Jan. 11	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	45	49½	44¼	48¼	+ 3¼	6,500
46⅝	37½	53½	37	59	Apr. 27	42	Jan. 25	Am. Ice	7,161,400	Apr. 25, '21	1	Q	57	59	57	57⅜	+ 1⅜	2,300
76½	54⅝	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf	14,920,000	Apr. 25, '21	1½	Q	64½	65	64½	65	+ 1	1,100
132⅝	103¼	120¼	39⅝	49⅝	Jan. 11	38½	Jan. 5	Am. International	49,000,000	Sep. 30, '20	1	..	44½	48½	44	47¼	+ 4	45,200
..	..	14½	8⅝	11⅞	Apr. 18	8¼	Feb. 4	Am. La F. Fire Eng. ($10)	2,110,000	Feb. 15, '21	25c	Q	11	11	10½	10⅝	— ½	2,000
86	14⅛	95	42	62½	Jan. 31	44	Apr. 11	Am. Linseed Co	16,750,000	Mar. 31, '21	¾	Q	49⅝	50	46	46½	— 3	5,500
98⅝	85	99⅝	80	93	Jan. 29	80	Apr. 5	Am. Linseed Co. pf	16,750,000	Apr. 1, '21	1¾	Q	82½	82½	82½	82½	+ ⅜	100
117¼	58	109¼	74	90¼	Apr. 29	81¼	Feb. 4	Am. Locomotive Co.	25,000,000	Mar. 31, '21	1½	Q	86⅞	90⅛	86¾	89	+ 2¼	21,300
109⅝	100	107	96½	107¼	Feb. 26	100	Jan. 4	Am. Locomotive pf	25,000,000	Mar. 31, '21	1¾	Q	105½	105½	104¼	104¼	— 1¼	500
63	39⅝	44	17¼	20⅝	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
..	..	73	64⅝	73¼	Mar. 7	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	Mar. 31, '21	$1	Q	71⅛	71⅛	69½	69½	— ½	200
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	Feb. 15, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	5¼	Apr. 18	Am. Safety Razor ($25)	12,500,000	....	..	..	5⅝	6⅝	5⅝	6⅝	+ ⅞	29,600
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	May 2, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 20	6¾	Mar. 12	Am. Ship & Com. (sh.)	522,130	....	..	..	8⅝	9⅞	8⅝	9½	— 1½	10,000
89⅝	61½	72	29¼	44½	Feb. 10	34⅞	Mar. 31	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	1	Q	40⅞	43⅝	40⅝	43⅝	+ 2⅞	12,700
109⅝	94	100¼	64½	83	Jan. 20	68½	Mar. 31	Am. Smelt & Ref. Co. pf	50,000,000	Mar. 1, '21	1¾	Q	78	78⅜	77¼	77⅞	+ ⅛	800
94½	79⅝	83	61	69	Apr. 27	63	Jan. 11	Am. Smelters pf. A	9,642,800	Apr. 1, '21	1½	Q	69	69	69	69	+ 3⅝	200
40	101½	115⅝	81⅞	106⅝	Apr. 25	95	Jan. 3	Am. Snuff	11,000,000	Apr. 1, '21	2	Q	106⅝	106⅝	101⅛	101⅛	— 5⅜	585
39	80	85	80	..	....	..	....	Am. Snuff pf	3,952,800	Apr. 1, '21	1½	Q	..	..	..	85⅛	..	......
47	33¾	50	26	31⅝	Jan. 4	28⅝	Apr. 15	Am. Steel Found. (33 1-3)	20,401,000	Apr. 15, '21	75c	Q	29⅞	30⅝	29⅞	30¼	+ ½	3,200
96½	91⅛	93½	79½	91	Mar. 7	85	Jan. 7	Am. Steel Found. pf	8,481,300	Mar. 31, '21	1¾	Q	87½	87½	87½	87½	+ 2⅝	100
148⅞	111¼	142⅝	82⅛	94	Feb. 1	79½	Apr. 27	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '21	1¾	Q	90½	91	86	88⅞	— 1⅜	16,601
119	113½	118⅝	97⅞	107½	Jan. 27	100	Jan. 3	Am. Sugar Ref. Co. pf	45,000,000	Apr. 2, '21	1¾	Q	102	102⅝	101¼	101½	— ¾	810
120½	73	106⅝	65	88	Mar. 1	68½	Apr. 22	Am. Sumatra Tobacco	14,447,400	May 1, '21	2	Q	72	72	70	71½	+ 1¼	16,900
100	90⅝	105	79	91	Feb. 14	83½	Jan. 5	Am. Sumatra Tobacco pf	1,963,500	Mar. 1, '21	3½	SA	84⅛	84⅛	81⅛	84⅛	+ ⅜	100
63	50	52	46¾	51	Feb. 1	50½	Apr. 27	Am. Tel. & Cable	14,000,000	Mar. 1, '21	1¼	Q	50½	50½	50½	50½	+ ½	178
108⅝	95	100⅝	92¼	108½	Mar. 29	95⅝	Jan. 3	Am. Tel & Tel. Co.	442,262,000	Apr. 15, '21	2	Q	106⅜	107⅞	106⅛	107⅝	+ 1⅝	35,800
314½	194⅞	283	104⅛	123⅜	Feb. 17	112⅝	Mar. 12	Am. Tobacco Co.	40,242,400	Mar. 1, '21	†3	Q	116⅞	122¼	116½	121⅜	+ 5	16,700
..	..	210	100¼	120⅞	Apr. 29	116	Jan. 3	Am. Tobacco, Class B	49,300,000	Mar. 1, '21	†3	Q	115⅞	120⅞	115⅝	120⅝	+ ¾	7,900
106	95⅝	97¾	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	54,978,700	Apr. 1, '21	1½	Q	91	91	89	90	— 1	2,500
..	..	95	89	94	Mar. 28	90⅛	Jan. 14	Am. Wholesale pf	8,227,400	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
169½	45¼	165⅛	52½	81	Apr. 29	57	Feb. 21	Am. Woolen Co.	20,000,000	Apr. 15, '21	1¾	Q	76⅝	81	75⅝	78⅞	+ 1¼	85,600
110⅝	94⅝	105½	88⅝	97⅝	Mar. 28	93	Feb. 21	Am. Woolen Co. pf	40,000,000	Apr. 15, '21	1¾	Q	97¼	97¼	97¼	97¼	+ ½	100
68⅝	27⅝	61⅝	28½	39½	Jan. 20	29⅞	Mar. 18	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	33	34	33	33½	— ½	200
29	11	21⅛	5¾	9⅝	Jan. 7	8	Mar. 12	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '20	$1.00	Q	9¼	9⅝	9	9⅝	+ ½	1,500
67	40	59½	25½	33	Jan. 14	26	Mar. 11	Am. Z., L. & S. pf. ($25)	[illegible]	Feb. 1, '21	$1.50	..	27½	28	26	28	..	1,400
12	1	23	7	12¾	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	8	..	......
24⅝	15	34	20	20⅜	Mar. 5	20	Apr. 15	Ann Arbor pf	4,000,000	....	..	..	..	..	..	20	..	......
77⅞	54⅛	66½	30	41⅞	Apr. 26	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	39⅝	41⅝	39⅝	41	+ 1⅛	27,500
9⅝	1	6⅞	2	3½	Jan. 13	2	Apr. 26	Assets Realization ($10)	999,000	Oct. 1, '13	1	..	2⅝	2⅝	2	2¼	— ¼	1,300
65½	17¼	67⅛	18	35	Mar. 21	24	Jan. 26	Associated Dry Goods	14,958,100	May 2, '21	1	Q	31½	34⅝	31½	34	+ 2⅛	7,100
82	61	74⅝	49⅝	63⅝	Mar. 21	55¾	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Mar. 1, '21	1½	Q	..	..	..	62½	..	......
80¾	58¼	75⅝	38	59½	Apr. 25	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Mar. 1, '21	1¾	Q	59½	59½	59½	59½	+ ½	100
142	68	125	94	107½	Mar. 23	94	Jan. 3	Associated Oil	40,000,000	Apr. 25, '21	1½	Q	104½	104¼	101½	101½	— 1½	200
104	80½	90⅝	76	84⅜	Jan. 11	77½	Mar. 12	Atchison, Topeka & Santa Fe	224,619,000	Mar. 1, '21	1½	Q	81½	82⅝	81	81⅞	+ ⅜	7,000
89	76⅝	82	72	79⅝	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Feb. 1, '21	2½	SA	76	76	75½	75½	— ¼	500
15½	6	12⅝	4⅛	7½	Jan. 4	2¼	Feb. 26	Atlanta, Birm. & Atl.	30,000,000	....	..	..	3⅝	3⅝	3⅜	3⅜	— ¼	100
107	87½	104½	82	86¼	Jan. 3	77	Apr. 27	Atlantic Coast Line	67,586,200	Jan. 10, '21	3½	SA	78	78	77	77⅛	— ⅞	400
192½	92	176½	71¼	76	Jan. 3	30⅛	Mar. 17	Atl., Gulf & W. I. S. S.	14,963,400	Feb. 1, '21	5	SA	37½	41¼	36	38	+ 1	169,303
76½	64	75	42	44½	Jan. 7	29	Mar. 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	Q	34	35⅝	33½	34	+ 1⅜	2,100
..	..	20¼	6⅛	9	Jan. 3	5½	Mar. 26	Atlantic Fruit (sh.)	591,800	....	..	..	6	6	6	6	+ ¼	500
..	..	..	..	23⅝	Apr. 29	17	Apr. 14	Atlantic Petroleum ($25)	6,807,375	....	..	..	21¼	23⅝	20	23⅝	+ 2⅝	23,900
..	..	22½	13⅝	20	Apr. 29	16	Mar. 19	Atlas Tack (sh.)	95,000	....	..	..	19⅝	20	19¼	20	+ 1	700
..	..	*1570	*890	*1100	Apr. 27	*925	Mar. 7	Atlantic Refining	5,000,000	Mar. 15, '21	5	Q	1175	1100	1050	1190	+60	12
..	..	114	102¾	110½	Jan. 28	106¼	Feb. 16	Atlantic Refining pf	20,000,000	May 2, '21	1¾	Q	..	..	..	108	..	......
20⅝	14½	19¼	2⅝	4⅞	Jan. 29	3	Apr. 19	Auto Sales ($50)	4,029,600	....	..	..	4	4¼	3⅞	4	+ ⅞	1,300
35½	29	30⅝	9⅛	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	§4½	..	11½	12⅝	11½	12⅝	+ 1⅝	800
..	..	24	8	13¼	Jan. 12	9⅝	Apr. 22	Austin, N. & Co. (sh.)	150,000	....	..	..	9⅞	9⅞	9⅞	9⅞	+ ⅛	100
..	..	82	57⅞	70	Jan. 21	64	Jan. 6	Austin, N. & Co. pf	5,500,000	May 1, '21	1¾	Q	64	64	64	64	— 2⅞	100
156½	64⅞	148½	78	94¼	Jan. 11	82¼	Mar. 12	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '21	3½	SA	89⅝	92⅞	87¾	89⅝	+ ¼	104,600
111⅞	100	102¼	92	102¼	Jan. 25	97	Mar. 15	Baldwin Locomotive pf	20,000,000	Jan. 1, '21	3½	SA	..	..	..	101½	..	......
55¼	28⅝	49⅝	27⅝	37⅞	Jan. 12	30⅝	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	35	37¼	34⅞	36⅝	+ 1¾	36,200
59½	38½	54	40⅜	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Mar. 1, '21	2	SA	48½	49⅞	48½	49⅝	+ 2	1,700
101	95	93	21½	37	Apr. 23	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	37	..	......
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,966,500	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50¼	33	26	Apr. 22	26	Apr. 22	Barnsdall Corp., Class A ($25)	13,000,000	Apr. 30, '21	62½c	Q	..	..	..	26	..	......
..	..	43½	30	35	Jan. 3	23⅞	Mar. 22	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	Q	27	27¼	27	27	..	1,200
2⅛	1¼	1⅝	½	1	Jan. 10	¾	Jan. 20	Batopilas Mining ($20)	8,931,980	....	..	..	¾	¾	¾	¾	..	200
45	26	32½	2	4⅝	Jan. 7	2⅛	Jan. 4	Bethlehem Motors (sh.)	173,334	Dec. 31, '07	12½c	..	..	..	..	3	..	......
107⅝	55½	96	47	59⅝	Jan. 11	50½	Jan. 22	Bethlehem Steel	14,862,000	Apr. 1, '21	1¼	Q	55	57½	55	57⅛	+ 3⅛	900
112	55⅝	102½	48⅝	63⅝	Jan. 11	53¼	Apr. 12	Bethlehem Steel, Cl. B tr. cfs.	45,000,000	Apr. 1, '21	1¼	Q	55⅝	61⅛	55⅝	60¼	+ 3⅝	106,100
108	90	102⅝	90	93¼	Jan. 11	89	Apr. 21	Bethlehem Steel 7% pf	14,908,000	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
116	101⅛	114	99¼	107½	Jan. 15	99⅝	Jan. 3	Bethlehem Steel 8% pf	29,570,800	Apr. 1, '21	2	Q	104⅝	104¾	104¼	104¼	— ½	600
25	11	15	2¾	6	Mar. 28	4	Feb. 21	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4½	4½	4½	4½	+ ¼	200
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,999,800	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96⅝	82	92	Apr. 5	88	Jan. 8	Brooklyn Edison	17,352,600	Mar. 1, '21	2	Q	..	..	..	92	..	......
33¼	10	17	9¼	14⅞	Jan. 25	10¼	Jan. 3	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½	..	12⅝	12¾	12	12	— ⅞	600
28¾	5⅛	13¼	5½	10	Jan. 25	6⅞	Jan. 14	B. R. T. certificates of deposit	25,556,000	....	..	..	7⅝	7⅝	7	7	— ¼	300
92⅝	41	65	50	60	Apr. 15	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	58	58	58	58	— 2	100
112½	71	118¾	35	42	Jan. 18	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	37	..	......
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	May 1, '21	1¾	Q	..	..	..	74	..	......
15⅜	6½	8½	3½	5¼	Jan. 11	3⅝	Feb. 25	Bruns T. & R. R. Sec.	7,000,000	....	..	..	4¾	5	4½	5	+ ⅝	800
54⅝	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	Mar. 31, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	43	Jan. 20	Buffalo & Susquehanna pf	2,276,400	Dec. 30, '20	2	SA	..	..	..	43	..	......
78	68	65	50	68	Feb. 19	68	Feb. 19	Buffalo, Rochester & Pitts	10,500,000	Feb. 15, '21	3	SA	..	..	..	68	..	......
166	115	120	76	91¼	Jan. 21	81¼	Jan. 8	Burns Bros.	8,094,400	Feb. 15, '21	2½	Q	88⅝	90	88⅝	90	+ 2	1,133
111½	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,447,800	May 2, '21	1¾	Q	..	..	..	115	..	......
39⅝	16	27¼	10	20	Jan. 19	14½	Jan. 3	Butterick Co.	14,647,200	Sep. 1, '16	¾	..	17¼	18¼	17⅛	18	+ ⅜	300
17	5⅛	11½	3⅝	6	Jan. 7	4¼	Mar. 11	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅞	5¼	4⅝	5	+ ¼	4,300
37½	16¼	29¼	8	14⅝	Jan. 6	10⅝	Jan. 3	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	12⅝	13⅝	12⅝	13⅜	+ 1¼	3,500
54¼	19¼	28⅝	9⅛	19⅝	Apr. 19	11⅞	Mar. 11	CADDO CEN. O. & R.	15,000,000	....	..	..	18½	18⅝	17¼	17½	— ¾	5,500
87½	48¼	85¼	55¼	64⅞	Feb. 14	54	Apr. 13	California Packing (sh.)	461,959	Mar. 15, '21	$1.50	Q	59	59	59	59	— ½	400
23	5⅞	20⅝	4	7½	Jan. 8	4⅞	Mar. 12	Callahan Zinc & Lead	4,649,900	....	..	..	5⅛	6	5⅛	5½	..	13,400
56⅞	20⅝	46	15⅝	47⅞	Apr. 25	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	46¾	47⅝	45	46⅞	+ ⅝	11,200
86⅝	64¼	75½	63	77½	Jan. 31	68½	Jan. 4	California Petroleum pf	11,343,000	Apr. 1, '21	1¾	Q	76	76	75	76	+ ¼	600
86⅜	56⅜	69	40	52½	Apr. 28	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	Mar. 21, '21	50c	Q	51	52½	51	52½	+ 3½	400
170⅝	126⅛	134	109⅝	119¼	Jan. 11	108⅛	Apr. 20	Canadian Pacific	252,994,000	Apr. 1, '21	2½	Q	111⅝	112⅝	110⅛	111	+ ¾	540
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA	..	..	..	40	..	......
..	..	19⅝	5⅛	10¼	Apr. 27	5¼	Feb. 21	Case (J. I.) Plow (sh.)	125,000	....	..	..	7	10¼	7	8½	+ 3	800
101	91½	100	72	85⅝	Feb. 18	77	Jan. 3	Case (J. I.) Th. M. 7% pf	13,000,000	Apr. 1, '21	1¾	Q	82	82	82	82	+ 2	100
116½	56½	104⅝	30½	43¾	Jan. 19	31⅜	Apr. 7	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	35⅝	37½	34¼	37¼	+ 1½	28,700
114	104½	108½	80¼	96	Jan. 12	68¼	Apr. 13	Central Leather pf	33,297,500	Apr. 1, '21	1¾	Q	74	75	72½	75	+ 3	5,800
213	170	240	175	209	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	May 2, '21	2	Q	..	..	..	199	..	......
67½	31	61⅝	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	Q	29½	30⅝	28½	28½	..	6,200
65½	30¼	62	30	44	Jan. 20	34⅝	Jan. 4	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	..	..	..	34⅞	..	......
90½	85	90	78¼	..	....	..	....	Certain-Teed Products 1st pf	3,160,000	Apr. 1, '21	1¾	Q	..	..	..	78¼	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf	....	Apr. 1, '21	1¾	Q	..	..	..	68	..	......
141¼	90	164⅝	59⅝	86	Apr. 30	64	Jan. 3	Chandler Motor (sh.)	280,000	Apr. 1, '21	$2.50	Q	82⅝	86	82⅝	86	+ 2½	64,500
68½	51½	70⅝	47	63	Apr. 25	55⅝	Mar. 14	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	62½	63	60¼	61⅜	— ¼	6,400
12⅝	7	17	6	8⅝	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	6	6	6	6	..	200
17⅝	11	23⅝	8	12	Apr. 12	11	Apr. 27	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	11	11	11	11	— 1	100
13⅝	3	15	4	6⅝	Jan. 29	⅛	Apr. 29	Chi. & East Ill., Eq. Tr. rects.	6,577,800	....	..	..	⅜	⅜	⅛	⅛	— ¾	8,900
17½	4	17¼	3⅝	6½	Jan. 31	⅛	Apr. 29	Chi & E. Ill. pf., Eq. Tr. rects.	2,486,000	....	..	..	⅞	⅞	⅛	⅛	— ⅞	6,900
12	7⅛	14½	6⅝	9	Jan. 7	7¼	Mar. 9	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	8	8	7⅞	7⅞	— ⅜	600
30⅞	21	33⅝	15⅝	20⅝	Jan. 13	15⅞	Mar. 14	Chicago Great Western pf	44,137,400	July 15, '19	1	..	17½	17⅞	17	17	+ ⅜	900
52⅝	34⅛	44½	21	31	Jan. 12	23	Mar. 10	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	26	27	25¼	25½	— ⅜	12,200
76	48⅞	65	36⅝	46½	Jan. 12	36	Mar. 10	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	39¾	42½	39⅝	41⅜	+ 1⅞	17,200
105	85	91½	60	71	Jan. 11	66¼	Apr. 14	Chicago & Northwestern	145,165,810	Jan. 15, '21	2½	SA	64⅝	64¾	62¼	62¼	— 1⅞	2,000
133	116	120	98	110	Jan. 11	99	Apr. 8	Chicago & Northwestern pf	22,395,100	Jan. 15, '21	2½	SA	100	100	100	100	— ½	300
113½	68	111⅞	60	70¼	Jan. 11	58¾	Mar. 19	Chicago Pneumatic Tool	12,934,600	Apr. 25, '21	2	Q	64	65¾	63	63	— ½	1,400
32¼	22¼	41⅜	21½	28⅜	Jan. 12	22⅝	Mar. 11	C., R. I. & P. tem. cfs.	75,000,000	....	..	..	27¼	28	26⅞	27½	+ ¼	11,700
84	68¾	84⅝	64	75	Jan. 11	68⅝	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	Dec. 31, '20	3½	SA	71¼	73⅝	71½	73⅝	+ 2⅛	1,700
73	55¼	71⅝	54	64	Jan. 13	56⅝	Mar. 12	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '20	3	SA	61½	62⅝	61	62⅝	+ 1⅛	1,500
82	57	72½	58	63	Jan. 6	55	Apr. 8	Chi., St. P., Minn. & O.	18,556,700	Feb. 21, '21	2½	SA	58	58	58	58	+ ½	100
107	98	95	89	..	....	..	....	Chi., St. P., Minn. & O. pf	11,250,300	Feb. 21, '21	2½	SA	..	..	..	93	..	......
29¼	16⅝	21¼	7⅜	12⅝	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	11⅜	12¼	11½	11⅜	+ ⅛	20,500
50⅞	32⅞	41⅞	16⅝	25	Apr. 26	19½	Mar. 20	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	24⅜	25	24	24⅝	+ ⅜	9,200
54⅞	32	62	31⅜	48	Jan. 20	35	Mar. 30	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	..	..	..	38	..	......

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf..	9,968,900	Apr. 20, '21	1¼	Q	63	63	63	63	+ ½	100
69½	67	65	58½	..	....	..	....	Cleveland & Pittsburgh ($50)...	11,387,750	Mar. 1, '21	1⅞	Q	..	..	..	62	..	......
108	60⅝	106	40⅛	62½	Jan. 19	41	Apr. 4	Cluett, Peabody & Co..........	18,000,000	Feb. 1, '21	1½	Q	44⅝	45	44⅝	45	+ 1⅝	600
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf.......	18,000,000	Apr. 1, '21	1¾	Q	..	..	..	83	..	......
43⅝	37½	40⅝	18	31½	Apr. 29	19	Feb. 24	Coca-Cola (sh)................	455,543	July 15, '20	$1	..	27⅞	31½	27⅞	30⅞	+ 3⅝	21,700
56	34⅝	44¾	22	31¼	Apr. 29	26¼	Mar. 11	Colorado Fuel & Iron..........	34,235,500	Feb. 20, '21	¾	Q	30	31½	30	31	+ 1	1,300
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf........	2,000,000	Feb. 20, '21	2	Q	..	..	..	100	..	......
31¾	19	36⅝	20	37¾	Mar. 4	27¼	Jan. 8	Colorado & Southern...........	31,000,000	Dec. 31, '12	1	..	35½	36½	35½	36	+ ⅜	3,400
58½	48	54	46	53½	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.....	8,500,000	Dec. 31, '20	2	SA	53	53½	53	53	+ 1	200
51½	45	47	35	46½	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf......	8,500,000	Dec. 31, '20	4	A	45	45	45	45	+ 2	100
69	39¼	67	50	63	Jan. 29	56½	Mar. 15	Columbia Gas & Electric........	50,000,000	Feb. 15, '21	1½	Q	62¼	62⅜	59½	x59½	− 1¼	4,700
75¼	50⅜	65½	9⅝	12⅜	Jan. 8	5½	Mar. 18	Columbia Graph. (sh.).........	1,311,892	Jan. 1, '21	†25c	..	8½	9	8¼	8¼	− ⅛	21,200
95½	91½	92⅜	52½	62¼	Feb. 10	34	Mar. 18	Columbia Graph. pf............	10,581,500	Apr. 1, '21	1¾	Q	45⅜	43⅞	41	41	− 3	1,500
63⅜	37⅜	56	34	38½	Jan. 13	34⅜	Apr. 25	Comp.-Tab.-Rec. (sh.).........	131,033	Apr. 11, '21	1	Q	34⅜	36	34⅜	36	+ 1	500
75	34	79½	51½	61	Jan. 13	40	Apr. 21	Consolidated Cigar (sh.)........	103,500	Apr. 15, '21	1¾	Q	40¼	43¼	40	43¼	+ 2¼	1,500
86¼	78	89⅞	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf..........	4,000,000	Mar. 1, '21	1¾	Q	..	..	..	65	..	......
..	..	34¼	6⅞	12	Jan. 7	6⅛	Apr. 9	Consol. Distributors	189,789	Jan. 21, '21	¶62½	Q	7¼	8½	7¼	8	+ 1	2,800
106⅝	78¾	93⅞	71⅝	87¾	Apr. 25	77½	Jan. 5	Consolidated Gas	100,384,500	Mar. 15, '21	1¾	Q	86¼	87⅞	86¼	87	+ 1	1,400
94	94	85	85	84½	Apr. 29	84½	Apr. 29	Consol. Coal Md...............	40,205,499	Apr. 30, '21	1½	Q	84½	84½	84½	84½	− ½	100
37½	30½	46¼	16	21⅞	Jan. 7	17⅝	Mar. 12	Consolidated Textile (sh.).......	267,355	Jan. 15, '21	75c	Q	19⅞	20⅝	19¼	20⅜	+ 1½	13,000
103⅜	65½	97⅜	51⅜	66	Jan. 29	52	Apr. 4	Continental Can Co............	13,500,000	Apr. 1, '21	1¾	Q	57⅞	58	54⅜	56	− 1½	2,500
110	100½	102⅜	97⅜	98	Jan. 6	90	Apr. 4	Continental Can Co. pf.........	4,435,000	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
16	10⅜	14½	⅝	5	Jan. 7	1	Feb. 15	Continental Candy (sh.)........	500,000	Oct. 20, '20	25c	..	1⅛	1¼	1⅛	1¼	..	4,200
84½	58	85	63⅜	65½	Jan. 26	61	Mar. 15	Continental Insur. Co. ($25)....	10,000,000	Jan. 5, '21	$2.50	SA	62	62⅜	62	62	+ ½	400
99	46	103¼	61	76½	Mar. 26	65	Jan. 5	Corn Products Refining Co.....	49,784,000	Apr. 20, '21	†1½	Q	73½	75⅜	73⅛	74½	+ 1	16,100
109⅞	102	107	97	104½	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf..	29,827,000	Apr. 15, '21	1¾	Q	103½	103½	103½	103½	− ½	200
..	..	43⅜	24⅝	44⅜	Apr. 30	25⅞	Mar. 11	Cosden & Co (sh.).............	759,464	May 2, '21	62½c	Q	37½	44⅜	37½	44	+ 5⅜	159,600
79	48	64	45½	..	....	..	....	Crex Carpet Co.................	2,098,500	Dec. 15, '21	3	SA	..	..	..	55	..	......
261	52⅜	278½	70	107½	Jan. 11	73	Jan. 3	Crucible Steel Co..............	37,500,000	Apr. 30, '21	2	Q	80½	84½	79⅜	82½	+ 3⅝	96,500
105	91	100	81½	91	Jan. 17	83½	Jan. 3	Crucible Steel Co. pf..........	25,000,000	Mar. 31, '21	1¾	Q	85	85	85	85	− 1	300
..	..	60⅝	21½	23½	Feb. 26	20¼	Apr. 22	Cuban-American Sugar ($10)...	10,000,000	Apr. 1, '21	1	Q	22⅜	23¼	22	22½	+ ⅜	13,700
107¾	101¾	106	93¼	95	Feb. 15	90	Apr. 27	Cuban-American Sugar pf......	7,893,800	Apr. 1, '21	1¾	Q	91	91	90	90	− 1½	300
55	20⅝	59⅝	16½	26	Feb. 14	18⅛	Apr. 14	Cuba Cane Sugar (sh.).........	500,000	....	..	..	19¼	19½	18½	19½	+ ⅝	10,500
87⅞	60½	85⅝	54	67⅞	Feb. 18	57½	Apr. 19	Cuba Cane Sugar pf............	50,000,000	Apr. 1, '21	1¾	Q	58	59½	57⅝	57⅞	− ¼	2,500
..	..	40	25	31	Jan. 4	23	Mar. 23	DAVISON CHEMICAL (sh.)....	197,300	Nov. 15, '20	$1	..	..	..	..	23	..	......
..	..	36⅝	15	21	Jan. 20	14½	Mar. 30	De Beers Con. M. (sh.).........	62,900	Jan. 27, '21	75c	..	..	..	..	14½	..	......
103	93¾	101	92	80	Apr. 29	80	Apr. 29	Deere & Co. pf................	37,828,500	Mar. 1, '21	1¾	Q	..	..	..	80	..	......
116	91¼	108	83¼	102	Jan. 12	90	Apr. 14	Delaware & Hudson...........	42,503,000	Mar. 21, '21	2¼	Q	95¼	97	95¼	96	+ 1	800
217	172½	260½	165	225¼	Apr. 29	202½	Apr. 8	Delaware, Lack. & West. ($50).	42,277,000	Apr. 20, '21	5	Q	215	225¼	214⅜	225¼	+10¼	800
15½	3½	9	½	2⅜	Jan. 29	⅝	Mar. 30	Denver & Rio Grande...........	38,000,000	....	..	..	⅝	¾	⅝	¾	..	700
24	6⅛	16⅝	⅝	4⅜	Jan. 29	1¼	Mar. 29	Denver & Rio Grande pf........	49,778,400	Jan. 15, '11	2½	..	1½	1½	1⅛	1⅛	− ⅛	3,300
120	110	108	96½	*97½	Feb. 21	*97½	Feb. 21	Detroit Edison.................	27,656,900	Apr. 15, '21	2	Q	..	..	..	97½	..	......
105	80	101	83	72	Mar. 24	66½	Apr. 28	Detroit United Railway.........	15,000,000	Mar. 1, '21	2	Q	68	68	66½	66½	− 2½	400
16¼	10⅝	13	9¾	21¾	Apr. 21	10¼	Jan. 3	Dome Mines (10)...............	4,000,000	Apr. 20, '21	25c	Q	19½	20¼	18⅞	20	+ ¼	8,200
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction.......	1,500,000	Apr. 1, '21	1	Q	..	..	..	20	..	......
6⅝	2⅝	8	3	4½	Jan. 3	3	Apr. 18	Duluth, South Shore & Atlantic.	12,000,000	....	..	..	..	..	..	3	..	......
11⅞	5⅜	12⅜	5⅝	7⅝	Jan. 17	4¾	Feb. 23	Duluth, South Shore & Atl. pf.	10,000,000	....	..	..	..	..	..	5½	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50).	3,252,850	Jan. 3, '21	¶87½c	Q	..	..	..	29½	..	......
101½	100½	102½	84	91	Mar. 2	87⅞	Mar. 7	Durham Hosiery pf............	3,000,000	May 1, '21	1¾	Q	..	..	..	87⅞	..	......
..	..	*555	*495	*690	Feb. 5	*640	Feb. 14	EASTMAN KODAK............	19,586,200	Apr. 1, '21	2½	Q	680	680	680	680	− 5	11
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf.............	6,165,700	Apr. 1, '21	1½	Q	..	..	..	102½	..	......
137	55	130	115	..	....	..	....	Electric Storage Battery........	19,891,800	Apr. 1, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅜	21¼	Feb. 23	17	Jan. 25	Elk Horn Coal ($50)............	12,000,000	Sep. 11, '19	75c	..	15	20	19	19½	..	700
49	39	45	32¼	40¼	Mar. 8	39	Jan. 19	Elk Horn Coal pf. ($50)......	6,600,000	Mar. 10, '21	75c	Q	..	..	..	40	..	......
43	24⅞	29	5½	9⅛	Jan. 19	7	Apr. 25	Emerson Brantingham.........	10,132,500	....	..	..	7	7	7	7	− ⅞	100
101	88	91	40	40	Jan. 6	33⅝	Mar. 11	Emerson Brantingham pf.......	12,170,500	Feb. 1, '21	1¾	Q	..	..	..	33⅝	..	......
150	80	147	47	67⅞	Apr. 30	52	Jan. 5	Endicott-Johnson ($50)........	16,390,000	Apr. 1, '21	$1.25	Q	62¼	67⅞	61⅞	67⅞	+ 6⅛	37,700
107⅛	101⅞	104	84	95⅜	Mar. 24	87	Jan. 5	Endicott-Johnson pf...........	14,550,000	Apr. 1, '21	1¾	Q	95	95	95	95	+ 1	600
20¼	12⅜	21⅜	9½	14⅞	Jan. 3	11⅝	Mar. 12	Erie	112,481,900	....	..	..	13	13⅜	12⅞	13	+ ¼	10,700
33	18¼	30½	16¼	21⅞	Jan. 12	17	Mar. 11	Erie 1st pf....................	47,904,000	Apr. 9, '07	2	..	19⅞	19½	18⅞	19	..	4,900
23⅜	13⅜	22⅜	12	15⅞	Jan. 12	11½	Apr. 14	Erie 2d pf.....................	16,000,000	....	..	..	13½	13½	13¼	13¼	+ ⅛	2,700
..	..	*55	*55	..	....	..	....	Erie & Pittsburgh (50)........	2,000,000	Mar. 10, '21	87½c	Q	..	..	..	55	..	......
94	73	93½	42	41¼	Apr. 27	38	Feb. 17	FAIRBANKS CO. ($25).........	1,500,000	....	..	..	40	41¼	40	41¼	+ 1¼	200
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf.............	2,000,000	Apr. 1, '21	2	Q	..	..	..	65⅞	..	......
123	83	95	40	82½	Apr. 29	48	Jan. 3	Famous Players-Lasky (sh.)....	214,677	Apr. 1, '21	$2	Q	78⅞	82½	76½	79	+ 1	39,500
..	..	91⅜	69	90	Apr. 27	76¼	Jan. 3	Famous Players Lasky pf. (sh.)	10,000,000	May 2, '21	2	Q	89	90	88⅜	89	− ¼	3,300
23½	9	16½	5	8⅜	Jan. 11	5⅝	Mar. 8	Federal Mining & Smelting.....	6,000,000	Jan. 15, '09	1½	..	—	..	..	7	..	......
48¼	25	44⅜	21½	29½	Jan. 28	23	Jan. 3	Federal Mining & Smelting pf..	12,000,000	Mar. 15, '21	1	Q	..	..	..	23⅞	..	......
173	38¾	135	78	90	Jan. 11	79	Jan. 4	Fisher Body Corp. (sh.)........	500,000	May 2, '21	$2.50	Q	84	87	85⅞	85⅞	+ ⅞	200
110¼	91	108½	97	100	Jan. 27	97	Feb. 6	Fisher Body Corp. pf..........	4,063,500	May 2, '21	1¾	Q	..	..	..	100	..	......
55	39¼	48	10	18¼	Apr. 30	11½	Jan. 3	Fisk Rubber ($25).............	15,490,000	Oct. 1, '20	75c	..	16⅜	18¼	15½	17¾	+ 1½	31,700
64⅜	31⅞	36½	12⅛	20½	Jan. 17	13⅜	Jan. 5	Freeport, Texas (sh.)...........	498,920	Nov. 28, '19	$1	..	15⅞	15⅜	14	14¼	− 1¼	6,000
38⅜	15	19⅝	1½	5⅜	Jan. 13	1¼	Mar. 17	GASTON, W. & W. (sh.).......	300,000	Aug. 15, '19	50c	..	1⅝	1½	1¼	1½	+ ¼	1,300
..	..	77½	44½	53	Jan. 12	43¾	Apr. 8	Gen. Am. Tk. Co. (sh.).........	244,122	Apr. 1, '21	$1.50	Q	..	..	..	46	..	......
..	..	43	32½	74½	Apr. 28	40¼	Jan. 3	General Asphalt................	19,617,400	....	..	..	69	74½	66⅝	72	+ 3¼	324,000
..	..	79½	71	114	Apr. 28	80	Jan. 3	General Asphalt pf.............	7,541,100	Mar. 1, '21	1¼	Q	110	114	109	114	+ 4	1,900
95⅝	47	75⅝	51	62½	Jan. 20	54	Jan. 3	General Cigar Co..............	18,104,000	May 2, '21	1½	Q	59	59	58	58	− 1⅞	700
106	97	100	84	92	Feb. 3	84	Jan. 4	General Cigar Co. pf..........	5,000,000	Mar. 1, '21	1½	Q	..	..	..	92	..	......
101	90	94⅜	78⅜	85	Mar. 18	80½	Apr. 25	General Cigar deb. pf.........	4,620,800	Apr. 1, '21	1¾	Q	80½	83	80⅛	83	+ 1⅝	700
176	114¼	172	116½	138½	Mar. 18	120½	Jan. 10	General Electric................	137,830,200	Jan. 15, '21	†4	Q	137½	137½	136½	136⅜	− 1	2,300
..	..	42	12⅞	16¼	Jan. 11	12¼	Mar. 15	General Motors new (sh.)......	19,785,715	May 2, '21	25c	Q	13⅞	14¼	13⅛	14	+ ⅜	116,200
95	82	89⅜	64½	71¾	Apr. 21	66½	Jan. 10	General Motors Corp. pf.......	16,186,000	May 2, '21	1½	Q	71	71	71	71	..	300
..	..	93	69	82	Jan. 24	73	Jan. 5	General Motors 7% deb........	26,890,000	May 2, '21	1¾	Q	77½	78	77	78	+ 1	400
94⅜	82½	85¼	58⅝	79½	Jan. 29	66½	Apr. 14	General Motors 6% deb........	60,609,800	May 2, '21	1½	Q	68	69	68	69	+ 1¾	600
..	..	..	..	91½	Feb. 15	77	Apr. 29	Gilliland Oil pf.................	3,529,700	Feb. 15, '21	2	Q	80	80	77	x77	− 5⅜	200
93⅜	56⅛	86⅜	27	44⅛	Jan. 11	34¼	Mar. 14	Goodrich (B. F.) (sh.).........	601,400	Feb. 15, '21	1½	Q	38⅛	42⅜	37	41	+ 2⅞	19,500
109½	102	102⅜	70	85	Jan. 7	72	Jan. 3	Goodrich (B. F.) Co. pf........	38,412,000	Apr. 1, '21	1¾	Q	79	79	79	79	+ 4	300
53⅜	46⅜	49⅜	8½	16⅝	Mar. 23	9½	Jan. 6	Gray & Davis..................	2,722,600	Mar. 1, '20	50c	..	..	..	..	14	..	......
80	47½	55½	15	25	Jan. 26	17	Apr. 4	Granby Consolidated..........	15,001,900	May 1, '19	1¼	..	22	23	21	21	+ ½	1,300
100⅝	75⅛	91⅜	65⅜	79½	Jan. 29	66½	Apr. 14	Great Northern pf..............	249,477,800	May 2, '21	1¾	Q	73	73⅝	70	71	− 1⅝	15,700
52⅜	31⅜	41⅞	24⅞	32½	Mar. 4	28⅜	Jan. 3	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	29⅞	30½	29⅜	30	+ ½	5,000
47½	32½	38¼	15	25	Apr. 26	18¾	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	25	25	25	25	+ 1	700
..	..	20½	11¼	16⅝	Jan. 8	11⅜	Apr. 8	Guantanamo Sugar (sh.).......	300,000	Apr. 1, '21	50c	Q	..	..	..	12¼	..	......
12⅞	7	17½	7	9⅝	Mar. 4	7⅛	Mar. 12	Gulf, Mobile & Northern........	9,087,300	....	..	..	8½	8½	8	8	− ½	300
40½	30	35⅜	18⅛	26	Feb. 1	21	Jan. 8	Gulf, Mobile & Northern pf....	9,431,100	....	..	..	..	..	..	21⅛	..	......
89⅝	49½	84⅞	25⅛	37	Apr. 27	26¼	Apr. 15	Gulf States Steel..............	11,199,400	Apr. 1, '19	2½	..	28	37	28	34	+ 6⅛	3,000
95½	92½	92¼	90¼	..	....	..	....	Gulf State Steel 1st pf........	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	90¼	..	......
..	..	16	14⅝	13⅝	Jan. 7	11½	Feb. 9	HABIRSHAW ELEC. (sh.)....	213,431	Jan. 1, '21	37½c	..	..	..	..	11⅝	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf. ($25)..	2,189,775	....	..	..	..	..	..	25	..	......
100½	54⅝	108	69	76⅝	Apr. 28	69	Mar. 28	Hartman Corp.................	12,000,000	Mar. 1, '21	1¾	Q	75	76⅝	75	75⅝	+ 1⅝	600
71⅝	40	78¼	50	60⅝	Feb. 15	54	Mar. 17	Haskell & Barker (sh.)........	220,000	Apr. 1, '21	$1	Q	56½	57	54¼	56	+ 1	1,800
*85	*85	*95	*95	..	....	..	....	Havana El. Ry., L. & P........	15,000,000	Nov. 15, '20	3	SA	..	..	..	95	..	......
..	..	46⅝	12½	25⅛	Apr. 25	15	Jan. 3	Hendee Manufacturing	10,000,000	....	..	..	21	25⅛	22½	22½	− 1½	3,100
..	..	60	58	..	....	..	....	Hocking Valley................	11,000,000	Dec. 31, '20	2	SA	..	..	..	58	..	......
100	60	71	45	60	Mar. 24	49½	Mar. 2	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	..	..	..	58	..	......
..	..	116½	55⅝	85	Apr. 25	59½	Mar. 12	Houston Oil	25,000,000	....	..	..	83	85	79½	81⅜	− ¼	12,700
..	..	23¾	9¼	15⅞	Apr. 30	11⅛	Jan. 4	Hupp Motor Car ($10)..........	5,192,100	May 1, '21	25c	Q	14½	15⅞	14	15½	+ ⅝	13,300
..	..	33½	19	20⅜	Jan. 7	11¼	Apr. 12	Hydraulic Steel (sh.)...........	200,348	Dec. 31, '20	75c	..	12	12	12	12	+ ½	200
104	85⅞	97¼	80⅞	92	Apr. 26	85½	Mar. 12	ILLINOIS CENTRAL..........	109,296,000	Mar. 1, '21	1¾	Q	89	92	89	91	+ 2¼	1,200
..	..	56¾	*56	58⅛	Jan. 14	58	Jan. 4	Illinois Central Leased Lines..	10,000,000	Jan. 2, '21	2	SA	..	..	..	58	..	......
..	..	9⅜	5⅝	7⅛	Jan. 7	5½	Mar. 14	Indiahoma Ref. ($5)...........	5,000,000	Mar. 31, '21	15c	Q	6	6⅛	6	6⅛	..	1,300
..	..	20⅛	14½	15⅜	Jan. 12	8⅜	Mar. 14	Indian Refining ($10)..........	3,000,000	Dec. 15, '20	50c	..	10½	10½	10½	10½	− 1	200
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf............	3,000,000	Mar. 15, '21	1¾	Q	..	..	..	80	..	......
68⅞	42¼	61⅞	28	37½	Feb. 10	29⅝	Mar. 12	Inspiration Con. Copper ($20)..	23,639,342	Oct. 25, '20	$1	..	35	36½	35	36	+ 1	7,400
9⅛	3⅛	6¼	3	5⅜	Jan. 25	3⅞	Jan. 7	Interboro Consol. (sh.)........	733,355	....	..	..	4½	4½	4⅜	4⅜	− ⅛	1,900
31¼	10⅛	17⅝	8½	16	Jan. 25	10½	Jan. 14	Interboro Con. Corp. pf........	45,592,500	Apr. 1, '18	1¼	..	13	13¾	12½	12¾	− ⅝	1,900
37⅜	10½	27	9⅜	13⅜	Jan. 11	7¾	Feb. 28	International Agricultural......	7,305,500	....	..	..	8¾	9⅝	8⅝	8⅞	+ ⅛	800
91⅞	48	88	40¼	57	Jan. 7	42⅝	Mar. 1	International Agricultural pf..	13,055,500	Apr. 15, '21	1½	Q	47	47	45⅝	45¾	− 1¼	800
..	..	..	..	25	Apr. 15	25	Apr. 15	International Cement (sh.).....	265,121	....	..	..	..	..	..	25	..	......
149⅝	110¼	142½	88	100½	Feb. 16	81	Mar. 30	International Harvester (new)..	84,250,500	Apr. 15, '21	1¾	Q	90	93½	90	91⅝	+ 2⅜	3,400
120	111	115	100	110	Jan. 29	103	Jan. 3	International Harv. pf. (new)..	60,000,000	Mar. 2, '21	1¾	Q	105	105	105	105	+ ¼	100
67⅜	21¼	51⅞	10¼	17¼	Jan. 11	12¼	Jan. 3	International Mercantile Marine.	39,522,100	....	..	..	13½	15½	13½	14⅜	+ 1¼	13,200
128½	92⅜	111⅞	44	63⅜	Jan. 11	46¼	Mar. 11	International Mercantile M. pf..	48,867,[illegible]	Feb. 1, '21	3	SA	52	55⅜	52	54½	+ 2½	12,500
..	..	179	28	45	Apr. 30	34½	Apr. 25	International Motor Truck (sh.)	160,400	....	..	..	38	41	36½	40	+ 2½	10,300
..	..	84	68	76	Jan. 18	72	Jan. 7	International Motor Tr. 1st pf..	10,921,800	Apr. 1, '21	1¾	Q	74	74	73½	74	..	1,000
..	..	71	54⅞	64½	Apr. 25	57½	Jan. 5	International Motor Tr. 2d pf...	5,331,700	Apr. 1, '21	1¾	Q	64½	64½	63	63¾	− ¼	500
33⅞	20⅝	26⅝	11⅛	16¾	Jan. 7	13½	Jan. 3	International Nickel ($25).....	41,834,600	Mar. 1, '19	50c	..	15½	16⅛	15⅜	16	+ ⅝	29,900
97⅜	90	88	75	80¼	Feb. 2	75	Jan. 3	International Nickel pf........	8,912,600	May 2, '21	1½	Q	..	..	..	80	..	......
82	30¼	91⅜	38½	64⅜	Apr. 29	43½	Jan. 5	International Paper Co........	19,971,800	....	..	..	61½	64⅜	58⅜	62⅜	+ 2¼	36,200
105¼	95	110	85	99	Jan. 15	99	Jan. 15	International Paper Co. pf.....	1,274,000	Apr. 15, '21	1½	Q	..	..	..	99	..	......
80	62	79⅞	69	75	Jan. 20	70½	Apr. 12	Internat. Paper pf., stamped...	23,726,000	Apr. 15, '21	1½	Q	72⅜	72½	72¼	72⅜	− ⅛	1,300
70	58	71	61	60	Mar. 23	60	Mar. 23	International Salt	6,077,100	Apr. 1, '21	1½	Q	..	..	..	60	..	......
..	..	47¼	19	26	Jan. 20	16¼	Mar. 1	Invincible Oil ($50)...........	18,806,200	....	..	..	21	21⅜	19½	20¼	− ⅜	18,100
9⅜	2½	13¾	4	6½	Mar. 1	5½	Mar. 9	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	......
65	34	51½	27⅛	40	Jan. 11	31	Apr. 8	Iron Products (sh.)............	105,093	....	..	..	..	..	..	21	..	......
44½	44½	57	50	..	....	..	....	Island Creek Coal (sh.)........	118,798	Apr. 1, '21	$1.50	Q	..	..	..	52½	..	......
..	..	7¼	4	4⅜	Jan. 7	3¼	Mar. 14	Island Oil & Trans. ($10)......	22,500,000	....	..	..	4⅜	4⅜	4¼	4⅜	− ⅜	21,100
48	15	21⅜	3	11¾	Mar. 17	4	Jan. 6	JEWEL TEA..................	12,000,000	....	..	..	9½	10½	8⅞	10½	+ 1½	5,500
91	38⅝	45¼	7⅞	29½	Mar. 29	8½	Jan. 4	Jewel Tea pf..................	3,640,000	Oct. 1, '20	1¾	..	26½	27½	26½	27½	+ 1½	600
44	24⅜	30	13	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea..............	10,000,000	Oct. 15, '20	50c	..	22⅞	22⅜	22⅜	22⅜	− ⅛	100
52	52	60¼	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf..	6,252,000	Apr. 1, '21	1	Q	..	..	..	*60¼	..	......
25¼	13	27⅛	13⅜	27⅜	Apr. 25	18½	Feb. 4	Kansas City Southern..........	30,000,000	....	..	..	27⅜	27⅜	26⅛	26⅜	− ⅞	12,300
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf......	21,000,000	Apr. 15, '21	1	Q	50½	50⅜	50	50	− ¼	800
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.........	6,570,000	Apr. 1, '21	2	Q	..	..	..	75	..	......
118	117	106	103	..	....	..	....	Kayser & Co. 1st pf..........	1,951,000	May 1, '21	1¾	Q	..	..	..	103	..	......
164	168	152¼	25½	52⅜	Apr. 30	35¼	Mar. 12	Kelly-Springfield Tire ($25)....	6,042,25[illegible]	May 2, '21	§3	Q	44	52⅜	42½	50⅝	+ 7⅞	118,200
110⅛	101½	105	75	91	Jan. 25	84	Apr. 13	Kelly-Springfield Tire 8% pf...	5,860,000	Feb. 15, '21	2	Q	85	85	85	85	+ 1	200
109½	90¼	91	73	76	Mar. 29	73	Apr. 9	Kelly-Springfield Tire 6% pf...	3,237,100	Apr. 1, '21	1½	Q	..	..	..	73	..	......
115	34	95	35½	60	Apr. 25	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	56	60	56	57	+ 2	1,200
100⅛	89	98½	80	76	Mar. 21	75	Mar. 11	Kelsey Wheel pf..............	3,000,000	May 2, '21	1¾	Q	..	..	..	76	..	......
43	27⅝	33½	14⅝	21	Jan. 7	16	Mar. 11	Kennecott Copper (sh.)........	2,786,986	Dec. 31, '20	50c	..	20⅛	20⅜	20	20⅜	+ ⅛	20,500
7¼	2½	10	3	..	....	..	....	Keokuk & Des Moines.........	2,600,000	....	..	..	..	..	..	7⅛	..	......
26⅜	38½	48½	5⅜	17½	Apr. 30	8¾	Jan. 3	Keystone Tire & Rubber ($10)..	3,308,300	Oct. 1, '20	30c	..	15⅞	17½	15	17¼	+ 1⅝	48,850
170	116⅛	155	120	149½	Apr. 26	130	Jan. 10	Kresge (S. S.) Co.............	10,000,000	Jan. 1, '21	3	SA	146	149½	146	148	+ 3	300
109¼	106	102½	93	102⅜	Mar. 14	102⅜	Mar. 14	Kresge (S. S.) Co. pf.........	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	102½	..	......
89½	60	98	95	..	....	..	....	Kress (S. H.) Co..............	12,000,000	May 2, '21	1	Q	..	..	..	95	..	......
110	105	105	100¼	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf..........	3,553,200	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
107⅜	62½	91⅜	45	58½	Jan. 11	47½	Apr. 12	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	Q	50¼	54⅜	50¼	54	+ 4	9,500
83	33	57½	35	48¼	Apr. 26	40	Jan. 3	Laclede Gas Co...............	10,700,000	Mar. 15, '19	1¾	..	48	48¼	48	48¼	+ ⅜	200
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western..........	11,840,000	....	..	..	10⅜	10⅜	10⅜	10⅜	+ ¼	100
25	13	40¼	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf.......	11,840,000	Jan. 15, '08	1	..	..	..	..	20	..	......
40	21	38⅞	15⅝	25⅜	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.).......	150,000	Mar. 1, '21	50c	Q	28⅜	29⅜	27⅜	29¼	+ ⅜	8,200
60⅜	40½	56½	39⅜	56½	Jan. 5	47⅜	Apr. 14	Lehigh Valley ($50)...........	60,501,700	Apr. 2, '21	87½c	Q	50½	50½	49½	49⅝	− ⅝	2,800

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
250½	195	206⅝	127¼	153½	Apr. 23	138½	Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '21	3	Q	145	151½	142	151½	− 2½	700
..	..	155¼	125	150	Feb. 28	137	Apr. 27	Liggett & Myers, Class B	5,296,400	Mar. 1, '21	3	Q	137	137	137	137	− 8	400
115	107	110⅜	90	105½	Feb. 7	97⅞	Jan. 3	Liggett & Myers pf	22,512,900	Apr. 1, '21	1¾	Q	103	104½	100½	102	− ¼	752
..	..	..	..	77¼	Apr. 30	73	Mar. 24	Lima Locomotive	4,350,000	..	..	..	76⅝	77¼	76	77¼	+ 1	400
..	..	36	14½	21½	Mar. 28	15	Jan. 3	Loew's, Inc. (sh.)	754,932	May 1, '21	50c	Q	18⅝	19½	18⅜	19	+ ⅜	31,100
27⅝	25¼	28	9⅝	12⅜	Jan. 10	9½	Mar. 21	Loft, Inc. (shares)	650,000	Mar. 31, '21	25c	Q	11⅜	12	11⅜	11½	+ ½	2,700
81½	40¼	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,810,200	..	..	..	37½	38	37½	38	+ 1	300
108½	94½	100	93½	98⅞	Apr. 29	93½	Jan. 10	Loose-Wiles Biscuit 1st pf	4,509,700	Apr. 1, '21	1¾	Q	98⅞	98⅞	98⅞	98⅞	+ 7⅜	100
120	94	115½	100	100	Mar. 11	100	Mar. 11	Loose-Wiles Biscuit 2d pf	2,000,000	May 1, '21	1¾	Q	..	..	..	100	..	..
245	147⅞	183⅞	120⅝	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co	24,246,600	Apr. 1, '21	3	Q	151⅜	152½	145	145½	− 6¼	1,900
115	107	110⅝	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,307,600	Apr. 1, '21	1¾	Q	..	..	..	105⅝	..	..
122¾	104⅝	112⅝	94	103⅜	Jan. 11	97	Apr. 14	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	98¼	98¼	98⅛	98⅛	− ⅜	200
93⅞	63	60⅝	56	68	Jan. 21	50½	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1½	Q	66	66	65	65	+ 1⅜	500
68	63	64¼	56	57½	Jan. 24	56	Mar. 11	Mackay Companies pf	50,000,000	Apr. 1, '21	1	Q	56	56	56	56	..	200
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	..	..	..	15½	15½	15½	15½	+ 1½	100
..	..	80⅝	45	63⅞	Mar. 10	46½	Jan. 7	Mallinson (H. R.) pf	3,000,000	Apr. 1, '21	1¾	Q	..	..	..	61	..	..
137	130	151½	63	80½	Mar. 10	64⅜	Apr. 28	Manati Sugar	10,000,000	Mar. 1, '21	2½	Q	73½	73½	64¼	68	− 8	800
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Apr. 1, '21	1¾	Q	..	..	..	93	..	..
..	..	60	57	..	..	..	..	Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	$1	Q	..	..	..	57	..	..
88	37⅞	65⅜	38⅝	50½	Jan. 25	42½	Apr. 29	Manhattan Elevated gtd	58,173,000	Apr. 1, '21	1¾	Q	47½	47½	46½	47	+ ½	500
1⅝	1⅝	⅝	⅜	..	..	..	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	⅜	..	..
136	110	33½	16	25	Apr. 5	19	Mar. 23	Manhattan Shirt ($25)	5,000,000	Mar. 1, '21	43¾c	Q	..	..	..	23	..	..
80½	61⅛	69	12	19½	Jan. 14	7⅞	Apr. 7	Marlin-Rockwell (sh.)	81,136	..	..	..	10	10	10	10	+ 2	100
31⅜	23	30⅝	11	21	Jan. 20	14⅜	Mar. 11	Martin-Parry (sh.)	22,705	Mar. 1, '21	50c	Q	..	..	..	15½	..	..
43	23	33	14	20	Jan. 24	15⅜	Jan. 10	Mathieson Alkali ($50)	5,885,700	..	..	..	..	..	..	15½	..	..
..	..	..	..	15½	Apr. 29	15	Apr. 30	Maxwell Chalmers wi. i.	..	..	..	..	15½	15½	15½	15½	..	1,800
61	26⅝	38	2	7⅝	Jan. 11	2¾	Jan. 3	Maxwell Motors	3,505,800	July 2, '17	2½	..	5⅝	6⅛	5⅝	5⅞	+ ⅝	1,400
43	28	35½	2	..	..	..	..	Maxwell Motors c. of dep	9,239,400	..	..	..	..	..	..	2	..	..
84½	50⅝	63½	34	12	Jan. 12	7	Apr. 11	Maxwell Motors 1st pf	3,405,600	Oct. 1, '18	1¾	Q	8	8	7⅞	8	+ 1	800
69⅝	50	63½	3⅛	..	..	..	..	Maxwell Motors 1st pf. c of d.	9,727,800	..	..	..	..	..	..	..	..	..
46½	19⅜	30⅝	2½	5	Jan. 20	3¼	Apr. 15	Maxwell Motors 2d pf	1,298,300	July 2, '17	1½	..	3½	4	3½	4	+ ⅜	1,100
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf., c. of d.	8,839,200	..	..	..	..	..	..	..	..	..
..	..	2⅝	2	3⅛	Jan. 13	⅜	Jan. 4	Maxwell Motors c. of d. sta. as.	..	..	..	..	1⅝	2¼	1⅝	2¼	+ ⅞	600
..	..	7⅝	3¼	9½	Jan. 13	5	Mar. 9	Max. Mot. 1st pf. c. of d.st.as.	..	..	..	..	7	7⅝	7	7½	+ 1	600
..	..	3	⅜	5	Jan. 29	2⅝	Mar. 23	Max Mot. 2d pf. c. of d. st. as.	..	..	..	..	3½	4⅛	3½	4⅛	+ ⅝	2,100
131⅜	80	131½	65	93½	Apr. 18	65½	Jan. 4	May Department Stores	15,000,000	Mar. 1, '21	2	Q	91⅜	93	90	90⅝	− 1	1,800
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf	6,250,000	Apr. 1, '21	1¾	Q	..	..	..	101½	..	..
264	102⅝	222	148	167¼	Jan. 15	135⅝	Apr. 4	Mexican Petroleum	32,608,200	Apr. 11, '21	3	Q	153½	156	145	147½	− 4⅛	279,400
118⅝	99	105	90	94	Jan. 11	88	Mar. 11	Mexican Petroleum pf	12,000,000	Apr. 1, '21	2	Q	..	..	..	88	..	..
32⅝	21	26	14½	27	Apr. 26	15⅜	Jan. 3	Miami Copper ($5)	3,735,570	Feb. 15, '21	50c	Q	22⅝	24	22¼	23½	+ 1⅜	10,700
*100	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	*92	..	..
62⅝	40⅝	52⅝	29⅝	33½	Jan. 4	25⅜	Apr. 8	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	Q	28½	29⅝	28	28⅝	+ ½	8,400
71⅞	32	71⅞	10⅜	17⅜	Apr. 25	11⅛	Mar. 12	Middle States O. ($10)	10,000,000	Apr. 1, '21	40c	Q	15⅜	15⅞	14⅜	15	− ⅜	52,700
24⅜	9⅞	21	8½	13	Jan. 4	9	Mar. 11	Minn. & St. L. (new)	24,728,400	..	..	..	11⅜	11⅜	10	10½	− ½	1,300
98⅞	70	90⅝	63	73	Jan. 11	66	Mar. 11	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	67	69⅜	67	69	+ 2⅜	600
100⅜	90	95	80⅝	93	Jan. 4	89½	Feb. 21	Minn., St. P. & S. S. M. pf	12,603,400	Apr. 15, '21	3½	SA	..	..	..	89½	..	..
60⅜	50¼	60	50	59¼	Feb. 2	56	Jan. 3	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '21	2	SA	..	..	..	58⅝	..	..
16⅝	4⅝	11	2⅛	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300	..	..	..	2½	2⅝	2	2⅝	+ ⅛	2,800
25⅜	8⅝	18	3⅝	5⅜	Jan. 10	4	Feb. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	4	4	4	4	..	200
38⅝	22½	31⅜	11½	20⅝	Jan. 12	16	Mar. 12	Missouri Pacific	78,234,400	..	..	..	18½	18⅝	18⅜	18⅝	..	7,900
58⅝	37½	55½	33⅝	41⅝	Jan. 12	33¼	Mar. 14	Missouri Pacific pf	47,365,500	..	..	..	39½	39⅝	37	37⅞	− 1⅜	8,800
..	..	*81	*81	..	..	..	..	Mobile & Birmingham pf	900,000	Jan. 1, '21	2	SA	..	..	..	81	..	..
84	54	69½	47½	56¾	Jan. 11	52	Apr. 15	Montana Power	43,633,300	Apr. 1, '21	⅞	Q	52⅝	52⅝	52½	52½	− ½	300
106¼	100	100⅝	93	*96	Mar. 26	*96	Mar. 26	Montana Power pf	9,700,000	Apr. 1, '21	1¾	Q	..	..	..	96	..	..
..	..	40	12⅝	23	Apr. 30	14⅜	Feb. 3	Montgomery Ward & Co. (sh.)	850,000	..	..	..	19⅝	23	19⅝	22¾	+ 3⅝	15,000
72	71½	72	60⅝	*65	Apr. 11	*65	Apr. 11	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	*65	..	..
53	40	51	19⅝	25	Apr. 30	14⅜	Feb. 3	Mullins Body (sh.)	98,159	May 1, '21	$1	..	24⅜	24⅝	24	24	..	300
90⅝	90	85	85	..	..	..	..	Mullins Body 8% pf	1,000,000	May 1, '21	2	Q	..	..	..	85	..	..
110½	111	111½	100	..	..	..	..	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3½	SA	..	..	..	105	..	..
43½	29½	40	25¼	30	Jan. 4	20⅝	Feb. 25	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	22¼	22⅝	21	21⅜	+ ⅜	3,700
139	107	125	96	120⅝	Apr. 25	102	Jan. 4	National Biscuit Co.	29,236,000	Apr. 15, '21	1¾	Q	120	120⅝	116	117⅜	− 2⅜	1,600
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf	24,804,500	Feb. 28, '21	1¾	Q	110½	113	110½	113	+ 2½	300
92	70	80	25¼	36⅝	Jan. 18	25½	Jan. 5	National Cloak & Suit	12,000,000	July 15, '20	1½	..	31½	33	31⅛	33	+ 1	700
108⅜	102½	102½	50⅝	76⅝	Apr. 30	55¼	Jan. 4	National Cloak & Suit pf	4,180,000	Mar. 1, '21	1¾	Q	74	76⅝	74	76⅝	+ 4⅛	200
24⅜	8⅛	13	2	2⅝	Feb. 11	1	Apr. 13	National Con. & Cable (sh.)	250,000	Apr. 15, '21	1¾	Q	1⅞	2	1⅞	1⅞	..	700
88⅝	45⅝	80½	45	65	Feb. 14	49⅝	Jan. 5	Nat. Enam. & St. Co.	15,501,600	Mar. 19, '21	1½	Q	60⅝	62	60½	62	+ 1⅞	1,510
104	93	102¼	88	96	Mar. 9	90⅝	Apr. 13	Nat. Enam. & St. Co. pf	10,000,000	Mar. 31, '21	1¾	Q	..	..	..	90⅝	..	..
94½	64	93¼	63½	78⅛	Apr. 26	69⅜	Jan. 3	National Lead Co.	20,655,500	Mar. 31, '21	1½	Q	77½	78⅜	75⅝	75⅝	+ ⅛	300
112	102	110	100	106⅝	Apr. 26	100⅛	Jan. 28	National Lead Co. pf	24,367,600	Mar. 15, '21	1¾	Q	106⅝	106⅝	106⅝	106⅝	+ ⅜	100
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '12	2	..	..	..	..	8⅜	..	..
14	4⅝	8⅝	3½	6⅝	Feb. 7	4⅝	Jan. 5	National Ry. of Mexico 2d pf	124,654,000	..	..	..	5	5¼	5	5¼	+ ⅛	500
21⅜	13⅝	17½	8	12⅝	Apr. 25	9⅛	Mar. 11	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c	..	12	12⅝	11⅜	12⅜	+ ⅜	5,100
50	28⅝	65⅞	31	77½	Feb. 17	60	Jan. 3	New Orleans, Tex. & Mexico	12,235,900	Mar. 1, '21	1½	Q	65	65	63	63	− ⅝	800
145⅝	91⅛	117	66	80	Feb. 19	72	Apr. 20	New York Air Brake	10,000,000	Mar. 25, '21	2½	Q	73⅝	76½	73¼	75½	+ 2½	2,000
83⅜	66⅜	84¼	64¼	74½	Jan. 12	66	Mar. 11	N. Y. C. & Hudson River	247,890,000	May 2, '21	1¼	Q	68½	70⅜	68½	69⅝	+ ½	10,700
35⅜	23⅜	66½	23⅝	50	Jan. 4	42	Mar. 12	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	44⅜	44⅝	44⅜	44⅝	+ ⅝	100
70	58	73¾	50	..	..	..	..	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5	..	..	..	..	73	..	..
53½	40	70	41¼	55	Apr. 13	57	Apr. 13	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	..	..	..	57	..	..
76⅜	19½	48½	16⅝	32⅝	Apr. 29	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	30½	32⅝	29¼	32⅝	+ 2	4,500
75	44⅛	61	35½	55	Apr. 29	44	Jan. 26	New York Dock pf	10,000,000	Jan. 15, '21	2½	SA	51	55	54	55	+ 2	300
92½	92½	*84	*84	..	..	..	..	N. Y., Lack. & Western	10,000,000	Apr. 1, '21	1¾	Q	..	..	..	84	..	..
45⅜	25⅛	37¼	15½	23½	Jan. 12	14⅜	Mar. 17	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¾	..	17⅜	17⅜	16⅝	17	− ½	10,300
24⅜	16½	27⅝	16	19⅝	Jan. 3	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	17½	17⅝	17⅛	17⅛	− ⅜	700
..	..	..	..	33	Feb. 21	24	Mar. 14	N. Y. Shipbuilding (sh.)	200,000	Mar. 1, '21	$1	Q	..	..	..	30⅝	..	..
..	..	29½	29½	..	..	..	..	N. Y. State Railways	19,997,700	..	..	..	..	..	..	29½	..	..
..	..	104⅛	102⅝	..	..	..	..	Niagara Falls Power pf	11,515,400	Apr. 15, '21	1¾	Q	..	..	..	104½	..	..
20	9	29	9	12½	Jan. 3	9	Apr. 11	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	10	10½	10	10½	+ 1½	300
102½	95	105½	84⅛	101⅞	Feb. 19	92⅝	Apr. 14	Norfolk & Western	121,465,500	Mar. 18, '21	1¾	Q	95½	96	94½	96	+ ⅝	4,700
76	66⅛	72	64	67⅜	Jan. 3	65	Mar. 18	Norfolk & Western pf	23,000,000	Feb. 19, '21	1	Q	66	66	66	66	− 1	100
97	47	61	48	61⅜	Mar. 2	54½	Feb. 21	North American	29,779,700	Apr. 1, '21	1¼	Q	59	59	58	58	− 1⅞	400
99⅝	77	95⅝	66⅝	80⅛	Feb. 2	68⅝	Apr. 14	Northern Pacific	247,998,400	May 2, '21	1¾	Q	75½	76½	72⅜	74¼	− 1⅜	40,700
77	46	77¼	28	39	Mar. 29	31	Jan. 5	Nova Scotia Steel & Coal	15,000,000	Apr. 15, '20	1½	Q	35¼	39⅝	35	35	..	900
..	..	22⅝	9	12⅜	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	100,000	Jan. 3, '21	1	..	..	..	..	11½	..	..
..	..	29⅝	9	13	Mar. 26	8⅝	Mar. 24	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	9⅛	9⅛	9⅛	9⅛	− ⅝	100
55	43	55½	44	48	Jan. 19	47	Jan. 17	Ohio Fuel Supply ($25)	..	Apr. 15, '21	†75c	Q	..	..	..	48	..	..
11⅜	5½	9⅝	3½	5½	Jan. 31	4	Apr. 7	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	4½	4½	4⅜	4⅜	− ⅛	250
..	..	5⅝	2⅝	4	Jan. 7	3¼	Jan. 3	Oklahoma, P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	Q	3⅜	3⅝	3⅜	3⅜	− ⅛	11,600
..	..	28⅝	23	30⅜	Apr. 29	24½	Apr. 7	Orpheum Circuit	549,170	Apr. 1, '21	50c	Q	27	30⅜	26	29⅜	+ 2⅜	32,900
149	128	157	107	139	Apr. 26	115	Jan. 5	Otis Elevator	9,485,100	Apr. 15, '21	2	Q	137½	139	135	137	+ 2	1,900
96	96	90	80	86	Mar. 24	84	Apr. 19	Otis Elevator pf	6,500,000	Apr. 15, '21	1½	Q	..	..	..	84	..	..
39¼	34½	41⅞	12	16	Jan. 7	12⅜	Apr. 28	Otis Steel (sh.)	411,668	..	..	..	12⅜	12⅜	12⅜	12½	− ⅛	2,300
..	..	82	70	85	Jan. 15	70	Apr. 18	Otis Steel pf	4,836,000	Apr. 1, '21	1¾	Q	..	..	..	70	..	..
74	46	65	42⅝	54⅜	Jan. 11	43½	Apr. 7	Owens Bottle ($25)	11,035,375	Apr. 1, '21	75c	Q	48	49	48	48⅝	+ ⅛	700
104	100	100	95	..	..	..	..	Owens Bottle pf	9,475,200	Apr. 1, '21	1¾	Q	..	..	..	96	..	..
17	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	..
80	70⅜	78	10⅜	19⅝	Jan. 8	11¼	Mar. 14	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1	..	14½	15	14½	14⅞	+ 1⅛	1,300
75¼	58⅝	61¼	41¼	51	Apr. 25	46⅜	Jan. 19	Pacific Gas & Electric	34,044,100	Apr. 15, '21	1¼	Q	50½	51	49⅝	49⅝	− ⅛	1,000
..	..	41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil	..	..	..	..	39	39¼	37⅝	37⅝	− 1	44,000
42½	29¼	38⅝	12⅝	17⅞	Jan. 25	13⅜	Mar. 14	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	SA	..	..	..	14⅝	..	..
41	22	46¼	37	50½	Apr. 27	38¼	Jan. 18	Pac. Telephone & Telegraph	32,515,000	..	..	..	46⅜	50¼	46¼	50	+ 5	1,900
140¼	67	116⅝	69¼	79⅝	Feb. 17	64⅝	Mar. 15	Pan-American P. & Tr. ($50)	48,292,450	Apr. 11, '21	$1.50	Q	73⅜	74⅜	69	70½	− 2⅜	52,900
104⅝	92⅝	111⅝	64⅝	71⅜	Jan. 12	58⅝	Mar. 15	Do Class B ($50)	20,000,400	Apr. 11, '21	$1.50	Q	67¼	68	61½	62⅝	− 3⅜	8,200
47⅝	42	47½	12	15½	Apr. 25	12½	Jan. 5	Parish & Bing. (sh.)	150,000	Oct. 20, '20	$1	..	14⅝	15½	14½	14½	+ ⅜	500
..	..	94	83	88	Mar. 23	85⅜	Feb. 11	Penney (J. C.) pf	2,776,800	Mar. 31, '21	1¾	Q	88	88	88	88	..	100
48½	39⅝	44	37⅞	41⅜	Jan. 12	32⅝	Apr. 11	Penn. R. R. ($50)	499,296,400	Feb. 28, '21	75c	Q	33⅝	36⅛	33⅝	35⅝	− ⅛	72,900
58	27⅛	36¾	6¼	17	Jan. 17	8⅜	Mar. 11	Penn Seaboard Steel (sh.)	173,311	..	..	..	10⅝	12⅜	10⅜	10⅞	− ⅛	23,900
57	32	45	27	48½	Apr. 25	33⅝	Jan. 3	People's Gas, Chicago	38,495,506	Aug. 25, '17	1	..	46½	48½	46½	47⅜	+ ⅛	5,700
20	4⅛	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	..	..	..	..	..	..	9½	..	..
33½	12¼	32	14	19½	Jan. 8	15⅜	Mar. 11	Pere Marquette	45,046,000	..	..	..	19	19	17⅞	18	− ⅜	2,700
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette pr. pf	12,429,000	May 2, '21	1¼	Q	50	50	50	50	− 2⅝	100
52⅜	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000	..	..	..	38½	38½	38½	38½	+ 2	100
61½	30	44	34⅛	34⅜	Feb. 4	34⅜	Feb. 4	Pettibone-Mulliken	6,995,800	..	..	..	..	..	..	34⅜	..	..
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	Apr. 1, '21	1¾	Q	..	..	..	*100	..	..
43	30	42½	30⅛	35½	Jan. 11	31¼	Apr. 14	Philadelphia Co. ($50)	42,943,000	Jan. 31, '21	75c	Q	31½	32	31⅜	31⅜	+ ⅜	3,500
..	..	44½	26⅝	31½	Jan. 8	23¼	Mar. 1	Phillips Petroleum (sh)	600,000	..	..	..	29	30	28	28	− ⅜	10,900
..	..	68	27½	50⅜	Apr. 30	37½	Apr. 26	Phillips-Jones (sh.)	85,000	..	..	..	37½	50⅜	37½	50⅜	+20⅜	600
..	..	92	64⅝	76	Jan. 31	67	Mar. 24	Phillips-Jones pf.	2,500,000	May 1, '21	1¾	Q	76	76	76	76	+ 3	100
99	38⅝	82⅞	15	40¼	Apr. 30	19⅝	Jan. 3	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	33⅝	40½	33⅝	39⅝	+ 5⅝	73,000
111	101½	108½	59	80	Mar. 28	68	Jan. 3	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	Q	74⅛	80	74⅛	80	+ 5	300
28⅝	16	23⅛	9	11⅞	Jan. 8	9⅜	Apr. 1	Pierce Oil ($25)	23,747,825	..	..	..	11⅜	11⅛	10⅝	10⅝	− ⅝	8,200
105½	93	98	72	78	Jan. 7	69	Apr. 1	Pierce Oil pf	15,000,000	Apr. 1, '21	2	Q	72½	73	69⅝	69⅝	− 2⅝	2,200
74⅝	45	72⅝	51⅛	65⅛	Apr. 28	56⅝	Mar. 11	Pitts. Coal of Pa.	31,036,700	Apr. 25, '21	1¼	Q	61	63¼	61	62	+ 1⅜	11,700
98	85½	91½	83	88⅛	Jan. 19	82⅝	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	Apr. 25, '21	1½	Q	86⅜	88	86⅛	86½	+ ⅛	800
72	44	80⅝	50	..	..	..	..	Pitts., C., C. & St. Louis	67,991,500	Jan. 26, '21	2	SA	..	..	..	79½	..	..
*131⅜	*124	125¼	113⅞	..	..	..	..	Pitts., Ft. Wayne & Chicago pf.	19,714,300	Apr. 5, '21	1¾	Q	..	..	..	117	..	..
99½	90½	94⅝	80	85	Feb. 7	79	Mar. 31	Pittsburgh Steel pf	10,500,000	Mar. 1, '21	1¾	Q	82	82	82	82	+ 3	100
44⅝	24	39⅝	21½	32	Jan. 10	24½	Apr. 14	Pitts. & West Virginia	30,500,000	..	..	..	27¼	28	26⅝	28	+ ½	3,000
84⅜	75	84⅝	66⅞	75	Jan. 17	70	Mar. 11	Pitts. & West Virginia pf	9,160,000	Feb. 28, '21	1½	Q	75	75	75	75	..	100
31⅜	12⅝	27⅝	12	16⅛	Apr. 6	12⅜	Mar. 15	Pond Cr. Coal tr. cfs. ($10)	2,129,200	Apr. 1, '21	37½c	Q	15½	16⅛	15⅛	15½	+ ⅛	3,400
100	59	113⅞	72½	96	Jan. 24	81¾	Jan. 5	Pressed Steel Car Co.	12,500,000	Mar. 9, '21	2	Q	86	89½	86	89½	+ 2½	1,700
106	100	104½	90⅝	101	Jan. 24	88	Apr. 15	Pressed Steel Car Co. pf	12,500,000	Mar. 1, '21	1¾	Q	90	90	89½	89½	+ 1	200
91⅜	60	68	52	69	Mar. 23	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Mar. 31, '21	1	Q	63⅝	63⅝	63⅝	63⅝	− ⅛	100
132⅝	110	124	95½	116⅝	Jan. 29	98	Apr. 18	Pullman Co.	120,000,000	Feb. 15, '21	2	Q	106	107	103	x103	− 1	3,400
98⅝	51	120	40	51½	Jan. 11	39½	Apr. 14	Punta Alegre Sugar ($50)	11,541,150	Apr. 15, '21	$1.25	Q	42⅜	43	40⅝	41⅝	− ⅜	2,700
61⅞	35⅛	42⅝	29⅝	36¼	Jan. 7	31	Mar. 11	Pure Oil Co. ($25)	47,021,250	Mar. 2, '21	†$1	Q	36⅛	36⅝	35	35¼	− ⅝	4,200
107½	68⅛	106½	73	89⅝	Mar. 7	82	Jan. 5	RAIL. STEEL SPRING CO.	13,300,000	Mar. 31, '21	2	Q	87½	89	87⅝	89	+ 3⅜	300
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf	13,500,000	Mar. 21, '21	1¾	Q	106	100	100	100	+ 2	100
..	..	29	20	27⅝	Jan. 12	21	Apr. 5	Rand Mines (sh)	48,000	Feb. 25, '21	$2.06	..	22	22	22	22	+ 1	100
..	..	84	49	*56	Jan. 19	*55	Jan. 14	R. R. Sec., I. C. stock cfs.	8,000,000	Dec. 31, '20	2	SA	..	..	..	*56	..	..
27½	19	22⅝	10	14⅝	Jan. 5	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	13½	14	13⅜	13⅞	+ ⅝	8,200
93⅝	73⅝	103	64⅝	89⅝	Jan. 15	65	Mar. 15	Reading ($50)	70,000,000	Feb. 10, '21	$1	Q	71½	74⅛	70½	72⅝	+ ⅝	76,100
38½	33	61	32⅞	55	Feb. 5	37⅛	Mar. 12	Reading 1st pf. ($50)	28,000,000	Mar. 10, '21	50c	Q	40½	41	40⅝	40⅝	− ⅜	1,200
39½	33⅝	65½	33¼	57⅞	Jan. 15	40	Mar. 11	Reading 2d pf. ($50)	42,000,000	Apr. 14, '21	50c	Q	42⅛	42⅛	41⅛	42	+ ⅜	700
165½	68	94	24⅛	37½	Jan. 20	25¼	Mar. 11	Remington Typewriter	7,978,200	..	..	..	32	35	31	34	+ 3	4,300
103	96½	100⅝	85	80	Jan. 17	80	Jan. 17	Remington Typewriter 1st pf	2,555,700	Apr. 1, '21	1¾	Q	..	..	..	80	..	..
101	90½	98⅝	85	..	..	..	..	Remington Typewriter 2d pf	4,361,700	Apr. 1, '21	2	Q	..	..	..	85	..	..
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	Jan. 3, '21	4	SA	..	..	..	105	..	..
53⅝	46	93½	30	59½	Jan. 12	23	Mar. 17	Replogle Steel (sh.)	250,000	..	..	..	29	34	26	32	+ 6	10,700
115	71¼	124⅜	55⅜	73⅜	Jan. 13	57⅞	Apr. 22	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	Q	61	65⅞	61	63⅞	+ 3⅜	61,700
106½	100	106⅝	84	96⅜	Mar. 2	89½	Jan. 6	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '21	1¾	Q	91¼	91⅛	91⅛	91⅛	+ ⅛	300
74½	44½	55⅝	16⅛	24½	Jan. 25	14⅞	Mar. 11	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	19	21⅜	18	21	+ 3⅛	3,900
..	..	23	7	10	Jan. 11	8	Jan. 4	Robt. Reis & Co. (sh.)	100,000	..	..	..	..	..	..	9	..	..
..	..	84	63⅝	48	Mar. 11	40⅛	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	48	..	..
121	84	123⅞	49½	69⅝	Apr. 29	56⅛	Feb. 7	Royal Dutch N. Y. (sh.)	555,165	Feb. 15, '21	$1.65	..	63½	69⅝	63½	68	+ 5	73,200
18	17	25½	24½	..	..	..	..	Rutland pf.	9,657,000	..	..	..	..	..	..	25½	..	..

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's First.	High.	Low.	Last.	Change.	Sales
17	12½	17⅞	10	13	Jan. 12	11¼	Mar. 10	ST. JOSEPH LEAD ($10)	14,094,600	Mar. 21, '21	25c	Q	11½	12	11½	12	+ ¼	300
27¾	10⅝	33⅞	15¼	24¼	Jan. 10	19⅝	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	22⅝	22⅝	21⅞	22	..	9,900
37	20	48¾	23½	33¼	Jan. 11	28	Apr. 21	St. Louis-San Francisco pf.	7,500,000	....	..	..	31	31	29¼	30½	— ¼	600
25	10⅝	40	11	30¼	Mar. 4	23⅝	Feb. 2	St. Louis Southwestern	16,856,200	....	..	..	28	28½	27½	28⅜	+ ¾	2,600
37⅞	23	49⅜	20⅛	41	Jan. 13	35	Mar. 11	St. Louis Southwestern pf.	19,893,700	....	..	..	37½	37½	36¼	36⅞	+ ⅜	800
..	..	25½	2½	5½	Feb. 16	2⅜	Apr. 27	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2½	2⅝	2⅜	2⅜	— ⅛	1,800
94½	53¼	83⅜	9	23⅜	Jan. 11	11⅞	Jan. 3	Savage Arms	9,230,300	Sep. 15, '20	1½	..	17	17	15	15	— ¼	300
29	6¼	21⅝	2⅛	6⅝	Apr. 23	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	6⅛	6½	5⅞	6⅛	+ ⅛	14,400
12	6⅝	11⅞	5⅝	7½	Jan. 3	5½	Apr. 16	Seaboard Air Line	21,355,300	....	..	..	6	6¼	5⅞	5⅞	+ ¼	400
23¾	12	20⅝	8¼	12	Jan. 8	8½	Mar. 11	Seaboard Air Line pf.	12,715,900	Aug. 15, '14	1	..	..	..	..	9	..	......
230¾	168½	*243	85¼	98⅝	Jan. 3	65⅝	Mar. 28	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	81½	87¾	81½	86⅛	+ 4¼	30,000
120	115½	119½	98½	102	Jan. 27	96	Mar. 28	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '21	1¾	Q	96½	100	96½	100	+ 1	500
..	..	23⅛	14¼	20⅝	Jan. 17	12⅝	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	16	17	16	16½	+ ⅝	8,800
19¾	10	13	4	6⅝	Jan. 7	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6⅛	6½	5⅞	6½	+ ½	600
80½	74	90¼	33⅜	46⅝	Apr. 28	38½	Feb. 3	Shell Trans. & Trading (sh.)	352,385	Jan. 27, '21	72.2c	..	45¼	46⅝	43½	45⅝	+ 3¼	9,500
64⅝	41¾	48⅝	20	28¼	Apr. 25	19⅝	Mar. 11	Sinclair Cons. Oil (sh.)	3,881,631	Apr. 15, '21	1½	Q	27⅝	28¼	26¼	26⅝	— 1⅛	136,900
89	46½	82¼	43	56	Jan. 11	38	Apr. 14	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1½	Q	40½	43	43	43	+ 4	1,300
97½	85	94¼	75	73½	Feb. 28	73½	Feb. 28	Sloss-Sheffield Steel & Iron pf.	6,000,000	Apr. 1, '21	1¾	Q	..	..	..	75	..	......
257	132	310	70	103	Jan. 31	55	Apr. 27	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1½	Q	67	67	55	55	—15	600
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf	5,000,000	Apr. 1, '21	2	Q	103	103	103	103	..	100
115	91⅞	113⅛	86⅛	101	Jan. 3	70	Mar. 11	Southern Pacific	302,087,409	Apr. 1, '21	1½	Q	75	76⅞	74⅞	75½	+ ⅛	42,700
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¾	18	24⅞	Jan. 13	19	Mar. 12	Southern Railway	94,599,300	....	..	..	21⅞	22⅛	21⅛	21¼	— ⅜	8,500
72½	52⅞	66½	50	60	Jan. 13	53½	Mar. 11	Southern Railway pf	58,758,100	Dec. 30, '20	2½	SA	55⅝	55⅝	55	55	— ½	3,300
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	51½	..	......
160	124	160	100	111	Apr. 5	106	Jan. 3	Standard Milling	7,390,000	Feb. 28, '21	2	Q	..	..	..	111	..	......
94⅛	85½	85	77½	78	Jan. 12	75¼	Jan. 19	Standard Milling pf	6,488,300	Feb. 28, '21	1½	Q	..	..	..	78	..	......
..	..	157½	144	167½	Jan. 13	135	Mar. 16	Standard Oil, N. J. ($25)	98,338,300	Mar. 15, '21	$1.25	Q	154	154	150	151¼	— 3¾	1,000
..	..	113⅜	100¼	111	Apr. 5	106	Jan. 3	Standard Oil, N. J., pf	196,676,600	Mar. 15, '21	1¾	Q	108½	108⅝	107⅞	108	— ⅛	3,100
..	..	91½	77	82	Feb. 7	77	Mar. 7	Steel & Tube pf	17,500,000	Apr. 1, '21	1¾	Q	78½	79	78½	78½	— ⅜	300
..	..	97½	90	103⅜	Apr. 14	85	Jan. 12	Stern Bros. pf	3,000,000	Mar. 1, '21	†3½	Q	108⅜	108⅜	108⅜	108⅜	+ ¼	200
..	..	51½	24½	37	Jan. 24	26¼	Apr. 4	Stewart War. Sp. (sh.)	433,322	Feb. 15, '21	$1	Q	29½	31¼	29	31⅛	+ 2⅜	2,600
109½	36⅝	118⅝	22½	46	Apr. 30	27¼	Mar. 11	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	39¼	46	37⅞	44½	+ 6	14,000
151	45⅝	126⅜	37⅜	93¼	Apr. 29	43⅜	Jan. 3	Studebaker Co.	60,000,000	Mar. 1, '21	1¾	Q	86⅞	93¼	86½	89½	+ 2⅝	359,700
104½	92	101½	76	96	Mar. 26	83	Jan. 5	Studebaker Co. pf	10,260,000	Mar. 1, '21	1¾	Q	95	95	95	95	..	100
..	..	14	8¼	10⅝	Jan. 7	7½	Apr. 15	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	7⅞	8⅜	7⅞	8¼	+ ⅜	3,000
..	..	20⅝	11½	13¾	Jan. 3	7¼	Feb. 24	Superior Oil (sh.)	3,882,815	Dec. 20, '20	50c	..	8⅜	8⅝	8	8½	— ⅜	4,600
54⅞	52	60	41	48	Jan. 13	36½	Mar. 11	Superior Steel	6,000,000	May 2, '21	1½	Q	40	42	40	42	+ 2	400
105	95½	102	96	97⅛	Jan. 13	96	Feb. 11	Superior Steel 1st pf	2,379,300	Feb. 15, '21	2	Q	..	..	..	96	..	......
..	..	47	19¼	25¾	Jan. 10	12	Mar. 29	TEMTOR CORN & F. PROD.,										
								Class A (sh.)	137,000	Oct. 5, '20	$1	..	..	..	..	12	..	......
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¾	9⅝	13⅝	6¼	10⅝	Apr. 26	7	Mar. 12	Tenn. C. & C. cfs.	793,685	May 13, '18	$1	..	9⅞	10⅝	9⅝	10	+ ⅜	21,100
..	..	53⅝	40	45	Jan. 10	38	Mar. 12	Texas Co. ($25)	130,982,000	Mar. 31, '21	75c	Q	43½	44⅛	40½	xr40⅝	— ⅜	41,700
..	..	..	..	2⅜	Apr. 25	1¾	Apr. 11	Do rights	....	....	..	..	2⅛	2⅜	2⅛	2¼	— ⅛	158,667
70½	27½	47	14	24⅞	Feb. 25	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	21	22¼	20⅝	20⅝	— 1⅛	7,500
..	..	53⅝	22	36⅞	Jan. 21	21	Mar. 11	Texas & P. Coal & O.	6,000,000	Mar. 31, '21	25c	Q	28⅝	30⅝	28	28	— ⅜	39,400
160	180	420	210	*250	Apr. 29	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	....	..	..	215	250	215	245	+ 5¼	67
25⅝	11	22¾	9½	20⅝	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	17	17	17	17	— 1¼	200
275	207	229	180	171½	Apr. 23	161	Jan. 13	Tide Water Oil	40,576,700	Mar. 31, '21	4	Q	..	..	..	171½	..	......
..	..	..	..	*157⅝	Apr. 19	*157⅝	Apr. 19	Tide W. Oil sub. rects. 50% pd.	....	....	..	..	..	..	..	*157⅝	..	......
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	....	....	..	..	170	170	170	170	..	93
115	72⅝	95½	46	57⅝	Jan. 20	45	Mar. 22	Tobacco Products	17,596,900	Feb. 15, '21	¶1½	Q	52	54½	51⅞	53½	+ 2	20,100
120	97½	106	80	91	Jan. 13	79	Mar. 29	Tobacco Products pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	81¼	..	......
13½	5	19⅝	8	13	Apr. 25	6⅝	Mar. 12	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	11	11	11	11	+ 1	100
25½	10	24⅝	11	20	Jan. 6	16	Apr. 5	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	19¼	19¼	19	19	+ ¼	400
62⅝	34⅝	38⅝	5⅝	12⅝	Apr. 23	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000	....	..	..	12⅞	13	11⅜	11⅝	— 1⅛	49,300
74⅞	37¼	66½	34⅞	44½	Apr. 25	36⅝	Mar. 4	Transue & Wms. (sh.)	100,000	Apr. 15, '21	$1	Q	42	44½	42	42⅞	+ 4	1,900
60	29⅝	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	46	46	46	46	..	100
102½	101⅛	80	77⅝	..	....	..	....	Twin City Rap. Transit pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	77⅝	..	......
197½	115	200	121	160½	Feb. 25	145	Jan. 3	UNDERWOOD TYPEWR.	9,000,600	Apr. 1, '21	2½	Q	..	..	..	152½	..	......
121	112	110	100	104¼	Jan. 18	104¼	Jan. 18	Underwood Typewriter pf	3,900,000	Apr. 1, '21	1¾	Q	..	..	..	104¼	..	......
100	75	127	61⅝	75	Jan. 13	68	Jan. 3	Union Bag & Paper	14,897,000	Mar. 14, '21	2	Q	70	70¼	70	70¼	— ¼	400
45⅛	34⅝	38	19¼	24¾	Jan. 6	17⅝	Mar. 14	Union Oil (sh.)	1,364,637	....	..	..	23	23	21½	21⅝	— 1⅛	8,800
138½	119⅛	129½	110	122	Jan. 10	113⅝	Mar. 11	Union Pacific	222,291,600	Apr. 1, '21	2½	Q	117¼	118	115⅝	116⅜	— ¾	8,900
74⅝	63	69¼	61¼	68	Mar. 9	63	Apr. 29	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	65	65	63	63½	— 1	2,300
..	..	..	..	107	Mar. 24	107	Mar. 24	Union Tank Car	5,733,300	Mar. 2, '21	1¾	Q	..	..	..	107	..	......
..	..	..	..	100	Mar. 24	100	Mar. 24	Union Tank Car pf	4,345,900	Mar. 2, '21	1¾	Q	100	100	100	100	..	100
58⅝	37⅝	53	27¼	34	Jan. 24	27½	Mar. 4	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	Q	31⅞	31⅞	31	31	..	900
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	Apr. 25, '21	1	M	..	..	..	150	..	......
122	106	111½	98¼	106	Jan. 19	106	Jan. 19	United Cigar Stores pf	4,409,800	Mar. 15, '21	1¾	Q	..	..	..	106	..	......
175¼	90½	148	91	106	Jan. 19	85	Mar. 31	United Drug	29,061,199	Apr. 1, '21	2	Q	97½	99	96	98¾	+ 2⅝	2,200
55½	50	53	41⅜	47	Feb. 16	43⅛	Mar. 23	United Drug 1st pf. ($50)	16,321,350	May 2, '21	87½c	Q	44½	45½	44½	45½	+ 1⅛	500
62	58	57¼	48	50	Jan. 11	45	Feb. 21	United Dyewood	13,918,360	Apr. 1, '21	1½	Q	..	..	..	45	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	Apr. 1, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	97¼	Mar. 15	United Fruit Co.	50,316,500	Apr. 15, '21	2	Q	107⅞	112	107½	110¼	+ 3½	19,300
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	9¼	Jan. 18	United Rys. Inv. Co.	20,400,000	....	..	..	10	10	9⅞	9⅞	— ⅜	400
34⅝	15	32⅝	14	26	Mar. 3	19½	Jan. 14	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	22	22⅜	21½	21½	— ½	1,400
119¼	80¼	96½	45¼	58⅞	Feb. 17	48	Apr. 1	United Retail Stores (sh.)	595,335	Dec. 15, '20	∥5	..	52⅛	54⅞	52⅛	53½	+ 1⅞	27,400
38⅝	14	25½	10½	18⅝	Mar. 21	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	17⅞	18¼	17⅞	18	+ ½	1,900
74⅝	42½	55¼	38	50	Mar. 23	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	Dec. 13, '20	1¼	Q	49⅜	49½	49	49½	+ ¼	600
32⅝	16⅝	37⅞	5¾	7	Jan. 13	5½	Mar. 14	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	5⅞	..	......
91⅝	66	78⅜	15	27¼	Jan. 19	17⅝	Apr. 21	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	21	21½	19½	21½	+ 1	10,200
167	97¼	116⅝	58⅝	72½	Apr. 30	64¼	Mar. 31	U. S. Indus. Alcohol	23,998,300	Mar. 15, '21	2	Q	69⅜	72½	68¼	71½	+ 2½	33,100
111	96¼	103⅜	90	97	Jan. 19	92½	Jan. 3	U. S. Indus. Alcohol pf	2,000,000	Apr. 15, '21	1¾	Q	..	..	..	96⅛	..	......
50⅞	17¼	69⅜	36	52½	Apr. 26	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	49⅝	52½	49½	51	+ 1⅜	10,400
39¼	73	143⅜	54¼	79⅜	Apr. 30	62½	Jan. 3	U. S. Rubber Co.	80,985,100	Apr. 30, '21	2	Q	74⅜	79⅜	74	78½	+ 3⅛	91,600
19½	109	115½	95½	103⅞	Jan. 4	99¾	Apr. 15	U. S. Rubber Co. 1st pf	65,014,000	Apr. 30, '21	2	Q	101½	101⅞	101⅛	101½	— ½	1,300
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	Q	32½	33½	32½	33	+ 1	1,700
84	45	47⅝	39½	44½	Jan. 3	40⅞	Apr. 28	U. S. Sm., R. & M. pf. ($50)	24,317,550	Apr. 15, '21	87½c	Q	41	41	40⅞	40⅞	— ⅛	200
115½	88¾	109	76¼	85	Feb. 17	77⅜	Mar. 14	U. S. Steel Corp.	508,302,500	Mar. 30, '21	1¼	Q	84⅛	85	82⅜	83⅜	— ¼	170,000
117½	111¼	115⅝	104¼	112	Jan. 27	107	Jan. 3	U. S. Steel Corp. pf	360,281,100	Feb. 26, '21	1¾	Q	111¼	111¼	110	110½	+ ¼	2,600
97½	65¼	80⅝	44⅛	59½	Jan. 19	45⅜	Mar. 31	Utah Copper ($10)	16,244,900	Mar. 3, '21	$1	Q	54⅛	55½	53¼	54	..	18,700
21⅝	8⅝	14	7	12⅝	Mar. 17	8½	Feb. 25	Utah Securities Corp.	15,707,500	....	..	..	10½	11	10½	11	+ ½	500
62	54½	97	28½	41	Jan. 11	26	Mar. 17	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	30⅞	36⅞	30⅞	35⅛	+ 4⅜	67,300
..	..	..	..	78½	Mar. 10	72	Mar. 24	Van Raalte 1st pf	3,250,000	Mar. 1, '21	1¾	Q	..	..	..	76	..	......
92½	51	80¼	24⅝	42½	Jan. 11	26⅞	Apr. 30	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	31	31½	26⅞	27⅛	— 3⅝	6,000
115⅞	110	112½	88⅝	102¾	Jan. 18	85	Apr. 30	Va.-Car. Chemical pf	21,456,600	Apr. 15, '21	2	Q	91	91	85	85	— 8	400
87	54	120	76	95	Jan. 25	84	Jan. 3	Va. Iron, C. & Coke	9,072,000	Jan. 24, '21	3	SA	..	..	..	86	..	......
..	..	21	5⅝	8¼	Jan. 7	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	6⅝	6⅝	6½	6⅝	..	1,800
29½	12	29	15	16	Jan. 6	16	Jan. 6	Vulcan Detinning	2,000,000	....	..	..	..	..	..	16	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅝	7¼	13	7	8⅝	Jan. 12	7	Mar. 11	WABASH	61,100,400	....	..	..	7½	7½	7¼	7¼	— ¼	2,000
38	20¼	34⅝	17	23⅝	Jan. 12	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	20⅝	20⅝	20¼	20½	— ⅛	4,100
25½	14	23⅞	12½	15	Jan. 11	12⅝	Mar. 12	Wabash pf., B	13,655,900	....	..	..	..	..	..	12⅝	..	......
79	51¼	76	46⅝	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	July 20, '18	1½	..	61¼	65⅜	61¼	65	+ 2	900
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	....	..	..	12	12½	11½	12¼	+ ⅛	2,300
14⅞	9⅝	15⅝	8⅝	11⅜	Jan. 7	9⅛	Mar. 12	Western Maryland	48,010,000	....	..	..	10	10¼	9⅝	9⅝	— ⅜	3,800
30½	16	27½	11	19⅝	Jan. 14	15	Mar. 11	Western Maryland 2d pf	9,843,500	....	..	..	18	18	17½	17½	— ¼	900
26	17	40	20½	29½	Feb. 28	23¾	Mar. 12	Western Pacific Ry.	47,430,200	....	..	..	27½	27½	25⅝	26⅜	— ⅛	2,475
61½	52⅛	78	54½	70½	Jan. 10	65	Apr. 14	Western Pacific Ry. pf	27,474,800	Apr. 1, '21	1½	Q	65¼	65¼	65	65	..	400
92½	82	92⅜	80⅛	94	Apr. 12	84	Jan. 3	Western Union Tel.	99,817,100	Apr. 15, '21	1¾	Q	90	90½	89½	90	+ ¼	700
126	94½	119	89¾	98⅞	Jan. 14	91	Apr. 12	Westinghouse A. Brake ($50)	29,165,800	Apr. 30, '21	$1.75	Q	..	..	..	91	..	......
59⅞	40½	55½	40	49⅞	Mar. 29	42¾	Jan. 3	Westing. E. & M. ($50)	70,813,900	Apr. 30, '21	$1	Q	47½	48	47¼	47½	..	2,800
70	61	65½	60	62½	Mar. 2	58	Apr. 26	Westing. E. & M. 1st pf. ($50)	3,998,750	Apr. 15, '21	$1	Q	58	58	58	58	— 2	100
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	Apr. 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,688,800	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7¾	16	8¼	11	Jan. 13	8	Apr. 12	Wheeling & Lake Erie	33,556,600	....	..	..	8⅝	9	8⅝	9	+ ½	1,700
28⅝	17	28	15	19	Jan. 13	14⅛	Mar. 12	Wheeling & Lake Erie pf	10,305,400	....	..	..	..	..	..	16	..	......
86	45	69½	30½	43½	Apr. 30	35½	Jan. 3	White Motor ($50)	24,956,900	Mar. 31, '21	$1	Q	40⅞	43½	40⅜	43	+ 2⅛	9,100
..	..	25⅞	13⅜	17⅝	Jan. 8	12⅜	Mar. 3	White Oil (sh.)	689,046	....	..	..	17½	17½	16⅛	16½	— ⅞	6,000
..	..	32¼	19	18½	Jan. 11	14¼	Apr. 11	Wickwire Sp. St. ($5)	1,250,000	....	..	..	..	..	..	16	..	......
40¼	23¼	32	5⅛	9¼	Apr. 30	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	8½	9¼	8½	9	+ ⅜	49,400
98¼	87¾	93	26	40	Jan. 7	30	Jan. 3	Willys-Overland pf.	13,169,000	Oct. 1, '20	1¾	..	35	40	34¼	39¼	+ 4¼	5,100
104⅞	65⅝	82½	34⅞	47	Jan. 7	38	Mar. 12	Wilson & Co. (sh.)	200,000	Mar. 1, '21	$1.15	Q	42¼	43	42	42	..	1,300
104½	95¼	98½	79½	89⅞	Feb. 8	84	Mar. 15	Wilson & Co. pf	10,848,500	Apr. 1, '21	1¾	Q	..	..	..	84	..	......
41⅞	25	48	25	36	Jan. 20	30	Apr. 15	Wisconsin Central	16,147,900	....	..	..	33½	33½	33½	33½	— 1½	200
136⅝	120	145	100	117½	Apr. 11	108¼	Feb. 24	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '21	2	Q	116½	116⅞	116	116	+ 1	300
117½	112¾	116¼	102	111	Feb. 2	106¼	Apr. 12	Woolworth (F. W.) Co. pf	12,500,000	Apr. 1, '21	1¾	Q	..	..	..	106¼	..	......
117	50	95¼	35⅝	52½	Jan. 19	43	Jan. 3	Worthington Pump	12,179,100	Apr. 15, '21	1½	Q	49	52½	48⅝	52⅛	+ 3⅛	11,600
98½	88	93⅝	73	81	Feb. 11	71	Jan. 7	Worthington Pump pf. A	5,578,600	Apr. 1, '21	1¾	Q	..	..	..	79	..	......
81	66	76	53½	65¼	Mar. 4	61	Jan. 7	Worthington Pump pf. B	10,299,100	Apr. 1, '21	1½	Q	62½	63⅜	62½	63⅜	+ 1⅜	400

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ∥Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Bush Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
General Electric	2	Stock
Ohio Fuel Supply	12½c	Extra
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Stern Bros. & Co. pf.	1¾%	Back
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock Jan. 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

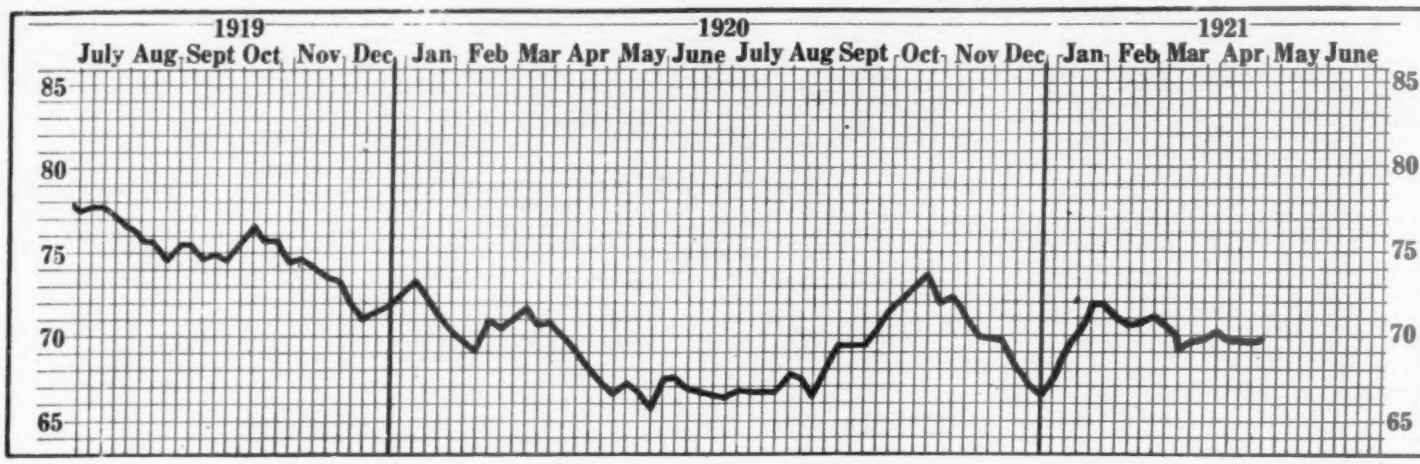
Union Bag and Paper paid 5% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 30 — Total Sales $62,891,250 Par Value

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
19⅞	15	3	ALASKA G. M.cv.6s, Series A	15	15	15	..
19⅝	14	2	Alaska G. M. cv. 6s, Series B	15	15	15	..
98⅝	88	4	Am. Ag. C. cv. 5s	92	92	92	+ 1
100⅝	87½	1	Am. Ag. Ch. deb. 5s	100⅝	100⅝	100⅝	..
75¼	70	1	Am. Cotton Oil 5s	75	75	75	..
90½	90	1	Am. D. & I. 5s	90½	90½	90½	+ ½
78¾	73½	48	Am. S. & R. 1st 5s	76½	76⅛	76⅝	— ⅛
101	97	610½	Am. T. & T. cv. 6s	101	99⅝	100⅝	+ ⅞
83¾	77½	67	Am. T. & T. col. 5s	82⅝	81⅝	82	— ½
99½	99½	1*	A., T. & T. cv. 6s, r.	99½	99½	99½	..
90	80	2	Am. T. & T. cv. 4½s	89	89⅝	89	+ 1⅝
80	73⅝	72	Am. T. & T. col. 4s	79⅝	78	78	— ¼
70⅛	67	11	Am. Writing P. 7s	70	69⅝	69⅝	— ⅝
52⅝	50	5	Ann Arbor 4s	52⅝	51½	51½	— ½
81½	75	47	Armour & Co. 4½s	80	78⅞	78⅞	— ⅞
79⅝	75¼	182	A., T. & S. F. gen.4s	77	76	77¼	+ ⅝
73	67½	12	A., T. & S. F. adj.4s	69⅝	69⅝	69⅝	+ ⅛
73	68	6	A., T. & S. F.a.4s,s.	69½	69½	69½	+ ½
72	67½	5	A.,T. & S.F.cv.4s,'55	69⅝	69½	69½	— 2½
84	78¾	7	A.,T. & S.F.cv.4s,'60	81	80½	80½	+ 1⅜
72	65	15	A.,T. & S.F.Ry.M.4s	70	68	68	— 4
79¾	73¼	20	A.,T.& S.F.Tr.S.L.4s	74⅛	74	74	— 5⅛
85	83	12	A., T. & S.F.E.Ok.4s	85	84⅞	85	+ ⅝
103½	99⅝	50	Atl. Coast Line 7s	100⅝	99⅝	99⅝	— ¼
81	75	45	Atl. C. L. 1st 4s	76⅛	75	75	— 1⅛
73	67	21	At.C.L.,L. & N. c. 4s	68½	67½	67½	— ½
78	72½	1	At. C. L. g. un. 4½s	74⅝	74⅝	74⅝	— 1⅛
92½	87½	11	At. & Ch. A.L.1st 5s	87½	87½	87½	..
73	55	19	Atlantic Fruit 7s	56	55	55½	— ½
99⅞	98⅝	110	Atlantic Ref. 6½s	99⅝	99⅝	99⅝	+ ⅛
70⅝	65	123	BALT. & O. g. 4s	67¼	65	67¼	+ ⅝
84	79⅝	37	B. & O. pr. l. 3½s	81⅛	81⅛	81⅛	— ⅝
93½	87½	23	Balt. & Ohio 6s	88½	88	88½	+ ⅝
71½	65	101	Balt. & Ohio cv. 4½s	66⅝	65	66½	+ ⅛
72	66	35	Balt. & Ohio ref .5s	69	67½	69	+ 2
66½	62½	26	B. & O., P., L. E. & W. Va. 4s	64½	64	64¼	+ ⅛
79	76	34	B. & O.,S.W.Div.3½s	78⅝	77	78⅝	+ 1½
55½	52	29	B. & O., T. & C. 4s	54	53⅞	54	..
104	100⅝	115	Bell Tel. (Pa.) 7s	103⅝	103⅛	103⅝	— ⅝
96	86⅝	1	Beth. Steel ext. 5s	90⅝	90⅝	90⅝	+ ½
86	78½	9	Beth.St. 1st & ref.5s	83½	81⅝	83	+ 1⅛
82⅛	75	10	Beth. Stl. pur. m. 5s	78	76	76	— 2
85⅝	81	3	Braden Cop. 6s	81	81	81	..
80	76	22	B'klyn Edison gen.5s	79	78⅜	78⅜	..
97	96	4	B'klyn Edison gen.7s	97	96⅝	96⅝	— ⅛
32	27½	2	B. R. T. gold 5s	28	28	28	— ⅛
50	41	5	B. R. T.7s,'21,c.of d.	45	45	45	..
48½	37	5	B. R. T. 7s,'21,c.of d. sta.	39½	39½	39½	— ½
65	59⅝	2	B'klyn Un. El.5s,sta.	63	63	63	— 1⅝
95	91	1	Buff., R. & P.gen.5s	93	93	93	+ 1
85	79½	3	Buff., R. & P. c.4½s	79½	79½	79½	..
71⅞	67½	48	Bush. Terminal 5s	71	69½	69½	+ ½
75¼	67⅞	14	Bush. Ter. Bldg. 5s	74⅝	74⅝	74⅝	+ ¼
86	82⅝	3	CAL. GAS & EL. 5s	86	85½	85½	+ ⅛
102½	99⅝	274	Can. North. 7s	101½	100	101	— ⅜
88½	83	20	Can. So. cons. 5s	85⅝	84⅞	84⅞	— 1
76	72¾	4	Car. Clinch & O. 5s	73	72⅝	73	..
95¼	88⅝	1	Cent. of Ga. 1st 5s	89	89	89	..
91	85	7	Cent. of Ga. 6s	88	87	87	— ⅞
89	82½	23	Cent. of Ga. con. 5s	83	82½	83	— ½
83	83	1	C. of Ga. Mob. D. 5s	83	83	83	+ 1
93	88	27	Central Leather 5s	90	89⅝	90½	..
100	94	44	Cent. of N. J. g. 5s	96⅝	94⅝	95¼	— 1⅛
79	75⅜	4	Cent. Pacific 3½s	78⅛	77½	78⅛	+ ⅝
75	71½	151	Cent. Pacific 4s	73½	72⅝	73½	+ ⅝
108	104½	118	Cerro de Pasco 8s	108	107⅛	107⅞	+ ⅞
93¼	91	11	Ches. & O. cons. 5s	92⅝	91⅝	91⅝	..
85	80½	114	Ches. & Ohio cv. 5s	82⅝	82	82⅝	+ ⅛
78	73½	57	Ches. & O. cv. 4½s	76	74⅝	76	..
77⅛	74⅛	71	Ches. & O. gen. 4½s	75⅝	74⅛	75⅝	..
74	70⅛	1	C. & O., R. & A. 1st 4s	74	74	74	+ 1⅛
46	43⅞	11	Chi. & Alton 3s	45⅛	45	45	+ ⅞
39⅝	34	80	Chi. & Alton 3½s	35½	34½	35½	+ ½
99⅝	95⅝	2354	C., B. & Q. jt. 4s	99.87	99.37	99.70	+.20
99⅝	95½	2	C., B. & Q. jt. 4s, r.	99⅝	99⅝	99⅝	+ ⅜
82	76⅝	39	C., B. & Q. gen. 4s	77½	76½	76⅝	— ⅜
74	70⅝	14	C.,B.& Q.,Ill.Div.3½s	72	72	72	..
89⅝	87⅛	4	C.,B. & Q.,N. Ext.4s	88	87⅛	87⅛	— 1
82⅝	76⅝	45	C.,B. & Q.,Ill.Div.4s.	80½	79⅝	80½	— ⅛
90½	82	16	Chi. & E. Ill. gen.5s	88	85½	86⅝	— 1⅛
90	78	4	C. & E.I. gen. 5s, U. S. M. & Tr. cfs.	88	88	88	..
68⅛	50	14	C. & E.I.gen.5s, U.S. M. & Tr., cfs., sta.	68⅛	67⅝	68⅛	+ ⅛
87⅝	87⅝	18	C. & E. I., Guar. Tr. r., reg.	87⅝	87⅝	87⅝	..
35⅞	28	7	C. & E. I. ref. 4s	29	28½	28½	— ½
90⅛	80⅝	60	C. & E. I. gen. 5s, Guar. Tr. cfs.	87⅝	87⅛	87⅛	— 1
34	28	32	C.& E.I.ref.4s,c.of d.	29⅛	28	28	— 1
81½	79⅝	5	Chi. & Erie 1st 5s	78⅝	76⅝	77¼	— 1½
53⅝	49⅝	27	Chi. Gt. W. 1st 4s	51	50⅛	51	..
78	76⅝	5	C., L. S. & E. 4½s	78	76⅝	76⅝	+ ¾
71½	66⅛	19	C.,M. & St.P.gen.4s	67⅝	67	67⅝	+ ⅞
72½	62	44	C., M. & St.P.cv.5s	64½	63	64½	+ 1
78⅝	72	33	C. M. & St.P. 4s,'25	73½	72⅝	73½	+ ¾
63⅝	55⅛	101	C., M. & St. P.4s,'34	58⅛	56⅝	58½	+ 1⅜
79⅝	72⅝	11	C.,M. & St.P. g.4½s	73	72⅝	73⅝	+ ½
65	57⅛	68	C.,M. & St.P.ref.4½s	59½	57⅛	58	— ¾
72	63	79	C.,M. & St.P.cv.4½s	65	63½	65	+ 1⅜
68⅝	60½	111	C.,M. & Pug.Sd. 4s	63⅝	61	63⅝	+ 2⅞
69	65	1	C. & N. W.gen.3½s.	65	65	65	— ½
99⅞	96¾	137	C. & N.W. 6½s,w.i.	98	96¾	97⅜	— ¼
78⅝	73⅛	7	C. & N. W. gen. 4s.	75⅝	73⅛	74	+ ½

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
104	99¼	115	C. & N. W. 7s	100½	99¼	100	— ⅝
91⅝	87⅝	2	C. & N.W.deb.5s,'33	89¼	89¼	89¼	+ ¼
66½	58	26	Chicago Rys. 5s	66⅛	65½	65⅝	— ⅝
73¼	67	30	C., R. I. & P. gen.4s	70	69½	70	— ¼
69½	66	165	C., R. I. & P. ref.4s	67	66	67	+ ⅜
102⅛	99⅝	12	C.,St.P.,M. & O. 6s.	100⅝	99⅝	100⅝	+ ⅛
84	81	5	C.,St.P.,M. & O.d.5s.	83	83	83	+ 1
95⅝	95⅝	1	C.,St.L. & Pitts. 5s.	95⅝	95⅝	95⅝	— 1
82⅞	78½	30	Chi. Un. Sta. 4½s	82½	81½	82½	+ ½
106⅝	102½	25	Chi. Un. Sta. 6½s	103	162½	102½	— ⅝
62½	57	17	Chi. & W. Ind. 4s	60	59½	59½	..
74½	66	55	Chile Copper 6s	73¼	72⅝	73¼	+ ¼
96	92	19	Chile Copper 7s	94⅝	94	94	— ¾
72	66	13	C.,C.,C.& St.L.gen.4s	67¼	66⅝	67¼	+ ⅝
92	86⅛	22	C.,C.,C.&St.L.r.&i.6s	87⅞	86¼	87⅞	+ 1½
81	75½	3	C.,C.,C.&S.L.deb.4½s	77	77	77	— ½
74⅝	74	13	C., C., C. & St. L., Cairo Div 4s	74⅝	74¼	74⅝	+ 1
71	68¼	4	C., C., C. & St. L., St. L. Div. 4s	68¼	68¼	68¼	..
82	76	3	Col. F. & I. gen. 5s.	76	76	76	— 2
71	62⅞	7	Col. Industrial 5s	70½	70	70½	+ 1½
84	79⅝	8	Col. & So. 1st 4s	80⅝	80½	80½	— ½
75½	72	26	Col. & So. ref. 4½s.	73⅝	73	73⅝	+ ½
89½	81	4	Col. Gas. & E. 1st 5s	84½	84½	84½	+ ¼
88¾	81½	1	Col.G.&El.1st5s.stpd.	84	84	84	— ⅛
82	79	3	Comp. Tab. Rec. 6s.	80	80	80	..
102	99	83	Consol. Gas cv. 7s.	101⅞	100¼	101	— ⅛
102⅛	100	106	Cub.-Am. Sug. 8s	100½	100	100⅛	— ⅛
86	82½	100	Cuba C. Sug. cv. 7s.	83½	82½	83	— ¼
73	59⅞	7	Cuba R. R. 5s	71⅛	69⅝	69½	— ½
80¼	78⅝	3	Cumber. Tel. 5s	80	80	80	..
106	100¼	25	DEL. & HUD. 7s	100⅝	100¼	100⅝	+ ½
84	80½	12	Del. & Hud. con. 5s.	82⅛	81⅞	81⅞	— ⅛
81	77	6	Del. & H. 1st ref. 4s	78½	78¼	78½	+ ⅜
71	67¼	10	D. & R. G. imp. 5s.	70	70	70	+ 1
77	66½	1	D. & R. G. con. 4½s	69	69	69	— ¾
45	40¼	8	D. & R. G. 1st & ref. 5s c. of d.	40½	40½	40½	+ ⅝
66	63	46	D. & R. G. c. 4s	64⅛	63⅝	63⅝	— ⅛
46⅞	42⅝	91	D. & R.G. 1st ref.5s	45	44	44½	..
45	40	10	Des M. & Ft. D. 4s.	45	43½	45	+ 2
89½	87⅝	1	Det. Edi. col. tr. 5s	87⅝	87⅝	87⅝	+ ½
82½	77⅞	5	Det. Edison ref. 5s.	80⅛	80⅛	80⅛	+ ¼
90⅛	88¼	9	Det. Edison ref. 6s.	89	88⅝	89	..
63⅝	58	14	Det. Un. Ry. 4½s	58⅝	58	58	— 1
77¼	74½	12	Det. Riv. Tun. 4½s.	76⅝	75⅝	76⅝	+ 1⅛
77	69½	4	Distillers Sec. 5s	70¼	70¼	70¼	..
91	88⅛	60	Duquesne Light 6s	89	88½	89	+ ½
89½	84½	6	E.T.,V. & G.cons.5s	89½	88⅝	89½	+ 1¼
99¼	96⅛	4	Erie cons. ext. 7s	96¼	96¼	96¼	— 2⅛
55½	51	25	Erie 1st con. 4s	52⅜	51⅜	52¼	— ⅛
45	39½	94	Erie gen. 4s	41½	40⅝	41¼	+ ½
39⅝	36	11	Erie conv. 4s, A	38	37½	37⅝	+ 1¼
39⅞	35½	29	Erie conv. 4s, B	37½	37⅛	37½	+ 1⅛
45⅞	37½	34	Erie conv. 4s, D	41	40¼	40⅝	..
96⅛	88	5	Evans. & T.H.con.6s	88	88	88	..
97	93	11	FT. W. & D. C. 6s.	97	96	96⅛	+ ⅝
63⅞	62	5	Ft. W. & R. G.1st 4s	63	62	62	..
70½	65⅝	1	GEN.ELEC. deb.3½s	70	70	70	+ ½
101⅝	99½	31	Gen. Elec. deb. 6s	100¼	99½	99½	— ⅝
90	85	26	Gen. Elec. deb. 5s	87	86½	87	+ ½
101½	99½	696	GoodyearT.&R.8s.w.i.	101½	99½	101	..
80	80	13	Granby Cons. cv. 5s	80	80	80	..
102½	100	106	Grand Trunk 7s	101⅝	100	100⅝	— ½
82½	79½	5	Gt. Nor. ref. 4¼s	80¼	79¼	79¼	..
8	5⅝	14	Green Bay deb. B	7⅛	7	7	..
69	66	1	HAR.R.-PORT.C. 4s	68	68	68	+ 2
75	66	1	Havana El. Ry. 5s.	75	75	75	+ 3⅞
76	69	3	Hock. Val. 4½s	73	72	72	+ ⅛
66½	59	254	Hud. & Man. ref. 5s.	66½	65¼	66½	+ 1
38	23½	854	Hud. & Man. adj. 5s.	38	36⅝	38	+ 1⅛
36⅝	36⅝	5	H. & M. adj. 5s.reg.	36⅝	36⅝	36⅝	..
83½	82	1	ILL. CENT. 4s, '51.	82	82	82	..
77½	70	19	Ill. Cent. 4s, '52	71	70	71	+ ⅞
72½	68⅛	16	Ill. Cent. 4s, '53	71¼	69¼	71¼	+ 1¼
77½	73⅝	11	Ill. Cent. ref. 4s	74⅛	73⅝	73⅝	— ⅝
92½	88⅛	16	Ill. Cent. temp 5½s.	88⅝	88⅛	88⅝	+ ⅝
75	69⅛	1	Ill. Cent., W. L. 4s.	71½	71½	71½	— 3½
82½	76½	3	Illinois Steel 4½s	80½	79	79	— 2½
91½	86	20	Indiana Steel 5s	90⅝	90¼	90¼	— ½
75⅝	73	2	Ind., Ill. & Iowa 4s	73	73	73	..
21½	15	63	Inter.-Met. 4½s	18½	17½	17½	— ⅝
19½	13½	62	Int.-M. 4½s, c. of d.	16	14⅝	15	— 1
58¼	48½	230	Int. Rap. Tran. 5s.	57	56½	56½	— ½
82¼	78	159	Int. Mer. Mar. 6s	81⅝	80¼	81	— ¼
44	40	3	Iowa Central ref. 4s	40	40	40	..
71½	68⅛	3	Iowa Central 1st 5s.	68⅛	68⅛	68⅛	— ⅞
96	93½	16	K.C., FT. S. & M 6s	94⅝	94	94	— ¼
68½	63	30	K. C., Ft. S. & M.4s	65	64½	65	..
75⅝	73	36	Kan. City So. 5s	75⅝	74	75⅝	+ ⅝
56½	54	54	Kan. City So. 5s	56½	55½	56½	+ ½
74	70¼	73	Kan. City Term. 4s	72	71⅛	71⅞	+ ⅛
73	65	1	Keokuk & D.M.1st 5s	66	66	66	+ 1
100	93	2	K.Co.El.L.& P.p.m.6s	98⅛	98⅛	98⅛	+ ⅛
95⅛	92½	9	LACK. STL. 5s, '23.	94	93½	94	..
78	73½	2	Lack. Steel 5s. 1950	76	75⅝	75⅝	— ¼
75	68½	8	Laclede Gas ref. 5s.	74½	74⅛	74⅛	..
86	82½	40	Lake Shore 4s, 1928.	84⅛	83⅝	84⅛	+ 1
85	80½	57	Lake Shore 4s, 1931.	82⅝	81⅛	82⅝	+ 1⅛
99¼	95	45	Lehigh Valley 6s	96⅝	95	95½	— 1⅛
76	68½	4	L. V. Pa. con. 4s	69	68½	68½	— ½
83	76	2	L. V. Pa. con. 4½s	76⅝	76	76	— 1⅛
84¼	82	8	L.V. of N.Y. gtd.4½s	84	84	84	+ 2
93⅝	91½	2	Leh. Valley Coal 5s.	92	91½	92	— 1½
108⅛	102	8	Liggett & Myers 7s.	107⅝	106	106	..
69⅝	65	4	Long Isl. ref. 4s	65½	65	65	— ½
108½	103	32	Lorillard 7s	106	105½	106	..
84½	78	10	Lorillard 5s	85	84⅛	85	+ 1
85⅝	80	42	Lo. & Nash. unif. 4s	82⅝	80	82¼	+ ¼
104½	100	32	Louis. & Nash. 7s	101⅝	100	101	— 2½

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
71⅜	64½	1	L. & N., So.Ry.jt.4s	66	66	66	+ 1
73	66	16	L.& N., A.,K. & C.4s	71	70⅝	71	— ⅛
56⅞	54¼	1	MANHAT. CON. 4s.	55	55	55	+ ⅜
57½	53	10	Man. Con. 4s, tax ex.	55½	55	55	..
98⅝	98½	337	Mex. Pet. s. f.8s,w.i.	98⅝	98½	98½	— ⅛
79⅝	75	1	Mich. Cent. deb. 4s	78½	78½	78½	+ 3½
71	66	13	Mich. Cent. 3½s	69⅞	69⅞	69⅞	..
88⅝	85	5	Mich. State Tel. 5s	87¼	87	87	— ¼
78	73	54	Midvale Steel 5s	78	76⅝	76¾	— 1
45	39½	9	M. & St. L.1st&ref.4s	40⅝	40	40	— ⅝
48	39⅞	9	M.& St.L.ref.& ext.5s	41	39⅞	41	+ ½
72½	67⅛	8	M & St. L. con 5s	69	69	69	+ 1⅜
85	77	36	M.,St.P.&S.S.M.con.4s	78¼	77	78¼	+ ¼
61⅞	56	78	M., K. & T. 1st 4s	60½	58⅝	60½	+ 1⅜
42	36	71	M., K. & T. 2d 4s	37½	36	37½	+ ½
40	36	34	M.,K.&T.2d 4s,c.of d.	37½	36⅝	37½	+ ½
39	30⅝	18	M., K. & T. s. f. 4½s	36½	30¼	36½	— 1½
80	75⅝	3	M., K. & T. s. f.4½s, ctfs. of deposit	35	35	35	..
92½	86⅝	2	Mo. Pac. ref. 5s, '23.	90	89⅝	90	+ ⅝
56½	51⅞	122	Mo. Pac. gen. 4s	53⅝	53	53⅝	..
100	94	2	Mob. & O. new 6s	100	99½	100	+ ½
77½	73½	3	M. & O., St.L.& C.4s	74½	74	74½	— ½
88	82	5	Montana Power 5s	84	83¼	83⅝	— ⅜
76½	74½	10	Morris & Co. 4½s	75½	75½	75½	— ½
94½	92¼	2	N., C. & ST. L.con.5s	93	92¼	92¼	— ⅛
64⅞	57½	24	N O., T. & M. inc.5s	58	57½	58	..
67⅛	61⅞	3	New Orl. Term. 4s	64	63	63	— 2
103½	98	192	N. Y. Cent. 7s,rec'ts.	100⅝	98	99⅝	— ¼
99⅛	99	2	N. Y. Cent. 7s, reg	99⅛	99	9	..
92⅝	87⅛	166	N. Y. Cent. deb. 6s	88⅝	88	88½	— ¼
69⅛	66⅝	10	N. Y. Cent. gen. 3½s	67⅜	67⅛	67⅜	— ⅛
80½	74½	19	N. Y. Cent.deb.4s,'34	76⅝	75⅝	76	— ¼
76⅛	72½	10	N. Y. Cent.deb.4s,'42	74	74	74	— 1½
81	74	4	N. Y. Cent. ref. 4½s.	75	74	74	— 1
72½	61	13	N. Y. Cent. con. 4s	68	66¼	66⅝	— 1⅛
64⅛	59½	13	N.Y.Cent.,L.S.col.3½s	62	60	60⅝	— ¼
68	59	12	N.Y.Cent.,M.C.col.3½s	60⅞	60⅞	60⅞	— 1⅛
74½	70½	1	N.Y.C.& St.L.deb.4s.	71	71	71	..
82	77⅞	5	N. Y. C. & St.L.1st 4s	80	80	80	+ ½
68	62	3	N. Y. Dock 4s	68	67⅝	67⅝	+ ¼
68	64⅝	7	N.Y.G.,E.L.,H.& P.4s	68	67	67⅝	— ⅛
96½	93	5	N.Y.,L.& W.const.5s.	95½	95½	95½	..
72⅞	58	69	N. Y., N. H. & H. cv. deb. 6s	60	58	60	+ ⅛
49½	39½	20	N. Y., N. H. & H. non-cv. deb. 4s, '56	40	39½	40	+ ½
50	40	5	N. Y., N. H. & H. non-cv. deb. 4s, '47.	40	40	40	— 7
50	38⅝	2	N. Y., N. H. & H. non-cv. deb. 4s, '55.	40	38⅝	38⅝	— 2⅛
45	35	18	N Y., N. H. & H. conv. 3½s	35⅛	35	35	..
21½	16	10	N.Y.Rys.ref.4s,c.of d.	20½	20½	20½	..
6½	3⅛	2	N. Y. Rys. adj. 5s	5	4½	5	..
5⅞	3	1	N.Y.Rys.adj.5s,c.of d.	5½	5½	5½	+ 1½
53⅛	46½	7	N. Y. State Rys. 4½s	53	53	53	..
92½	87⅝	11	N. Y. Telephone 6s	92½	91⅛	91½	— ½
81⅝	75	88	N. Y. Telephone 4½s	81½	80	80½	— 1
13	34⅝	29	N. Y., W. & B. 4½s	35⅞	35¼	35⅞	+ ⅞
88½	86½	3	Niag. F. Pow. 1st 5s.	87½	87½	87½	— 1
93	90	1	Niag. F. Pow. ref. 6s	91½	91½	91½	..
44⅞	40	1	Norf. So. 1st ref. 5s	41¼	41¼	41¼	+ ⅝
78¼	74	1	Norf. & W. div. 4s.	76	76	76	..
80	74½	65	Norf. & W. con. 4s	76	74½	76	..
77½	75	2	N. & W. 10-25 cv.4s	75½	75½	75½	+ ½
105½	100	27	Norf. & W. cv. 6s	101⅝	100¼	100⅝	— ¾
56⅝	53½	67	Northern Pacific 3s.	56	54¼	56	+ 1
79	74⅜	219	Northern Pacific 4s.	76⅝	74⅜	76¼	+ 1¼
81½	73	43	Nor.Pac.ref. & I.4½s	77	73	73⅝	— 3
97	96½	857	Nor. P.-Gt.N. jt.6½s	97	96½	96½	..
100	96	228	N. W. Bell Tel. 7s.	99⅛	98⅝	98½	— ½
79⅞	76	10	Nor. States Power 1st & ref. 5s	77½	77	77½	..
91½	88	20	ORE. & C. 1st 5s	90	89⅛	89⅝	— ⅜
99¼	97⅜	11	Ore. Sh. L. 1st 6s	99	98⅝	98⅝	..
81½	78	32	Ore. Sh. L. ref. 4s	80	78½	78½	— 1½
75	70	47	Ore.-W. R.R. & N.4s	70½	70	70⅝	+ ¼
70	67½	1	PAC. COAST 1st 5s.	70	70	70	..
79	76½	15	Pac. G. & El. 5s	78	77	78	+ 1
85	80	20	Pac. Tel. & Tel. 5s	85	83¼	83¼	— 1⅜
79	75⅛	1	Pac. of Mo. 1st 4s	75⅝	75⅝	75⅝	+ ⅝
100⅛	100	18	Packard Motor C.8s.	100⅛	100	100⅛	..
92	83⅜	20	Penn. gen. 5s	85⅝	84½	85⅝	+ 1⅛
82½	75⅝	58	Penn. gen. 4½s	76⅝	75⅝	76⅝	+ ½
100⅛	94½	723½	Penn. 6½s	95⅝	94½	95½	— ⅛
91⅝	85¼	16	Penn. con. 4½s	86⅝	85½	86⅝	— ⅛
99⅝	98⅝	10	Penn. gtd. 4½s	99⅝	99⅝	99⅝	..
85¼	78½	9	Penn. 4s, 1948	81	78½	79	+ ½
105½	100	273½	Penn. gold 7s	101⅞	100	100½	— ½
85½	79¼	18	Pere Marq. 1st 5s	80⅝	80	80½	+ ⅜
67	54	2	Pere Marq. 1st 4s	64¼	64¼	64¼	— ⅝
72	63½	3	Peo. G. Chi. ref. 5s	72	71⅞	72	+ ½
26	19	10	Peo. & East Inc. 4s	19	19	19	— 1
94	88	25	Phila. Co. cv. 5s, '22	94	93¼	93⅝	+ ½
87	80	16	P.,C.C. & St.L.gen.5s	83	81⅝	81⅝	— ¼
85⅝	84½	2	P.,C.C.& St.L.4½s, A	85	85	85	..
68⅞	57⅝	17	Pub. Serv., N. J., 5s	68⅞	66	66	+ 1⅝
83	76⅝	59	READING gen. 4s	78	76⅝	77¾	+ ½
87	78¼	4	Reading-J. C. col. 4s	78¼	78¼	78¼	— 1
86⅞	84⅛	11	Rep. I. & S. 5s, '40	85	84¼	84¼	— ⅜
75	73	10	Rio Gr. Junc. 1st 5s	74⅝	74⅝	74⅝	+ 1⅝
66	62½	33	Rio G. W. 1st 4s	64	63	64	..
54	47⅞	3	Rio G. W. col. tr. 4s	51⅞	51⅞	51⅞	— 1⅛
69⅝	64⅝	25	R. I., Ark. & L. 4½s	66	64⅝	65¼	— ⅜
98	97¼	5	Rome, W. & O.gen.5s	98⅛	98	98⅛	+ ⅛
90½	83½	6	St. L.,I.M.& S.gen.5s	86½	86⅛	86¼	+ ⅜
73½	69¼	26	St.L.,I.M.& S.u.&r.4s	70⅛	69⅝	69¼	— ⅛
71½	64⅝	35	St.L.,I.M.&S.,R.&G.5s	67⅝	64⅝	67⅝	— ⅛
63½	59	204	St.L.& S.F.pr.lien 4s	61¼	60¼	61	+ ¾
76	72	34	St.L.& S.F.pr.lien 5s	72⅝	72	72½	— ¼
90	84⅝	44	St.L.& S.F.pr.lien 6s	86½	85	85⅝	— ⅛
51¼	44½	606	St. L. & S. F. inc.6s	49⅞	48⅝	49⅝	+ ⅞
67	61⅝	206½	St. L. & S. F. adj.6s	66	64⅝	65⅝	+ ⅜

Stock Exchange Bond Trading—Continued

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
97½	95½	12	St. L. & S. F. gen.6s	97	96	96	−1
76	73	1	St. L. South. 1st 4s	76	76	76	+1
69	64¼	8	St. L. & S. W.1st 4s	67	66¾	67	+¼
69½	62¾	39	St. L. & S. W.Term. 1st 5s	69¾	68	68	−1½
65¼	60⅞	45	St. L. & S. W.con.4s	64½	62	64	+2
68½	62⅞	15	St.P. & K.C.S.L.4½s	63½	62⅞	63	+⅛
92	87¼	1	St. P., M. & M. 4½s	88	88	88	+¼
82⅞	82⅞	1	St.P.,M.& M.con.4s.r.	82⅞	82⅞	82⅞	..
		5	St. P., M. & M., East Minn. 4s	75½	75½	75½	..
63¾	58	20	San An. & A. P. 4s	63¼	63	63¼	+⅛
60½	58¼	1	Seab. A. L. gold 4s	60⅛	60⅛	60⅛	+⅛
57	52½	1	Seab.A.L. g. 4s, sta.	52¾	52¾	52¾	−¼
43	36	11	Seab'd Ail L. ref. 4s	40	39½	39¾	+¼
55	45	62	Seab'd Air L. con. 6s	47½	47	47¾	+½
39½	30½	30	Seab'd Aid L. adj. 5s	32	31	31¾	+¼
93⅜	91⅝	409	Sinclair Oil Co. 7½s.	93⅜	92⅝	93⅜	+1⅛
83	81	6	So. Bell Tel. 5s	82	81¼	82	+⅝
100½	88	3	So. Pac. conv. 5s	89	89	89	..
79¾	75½	54	So. Pac. conv. 4s	78⅜	78¼	78⅜	+⅜
78½	75	179	So. Pac. ref. 4s	76¼	75	76⅛	+½
76	69	14	So. Pac., S. F.Ter.4s	71⅛	70¼	71⅛	−1
73	67⅜	69	So. Pac. col. 4s	70¼	68½	69⅛	−⅞
90	82⅝	24	Southern Ry. 5s	83¼	82⅝	82⅞	+⅛
60½	57½	3	So.Ry., M.& O.col.4s	60½	60½	60½	+2¼
61½	57	33	South. Ry. gen. 4s	58¼	57¼	58⅛	+⅞
102⅞	101	139	Stand. Oil Cal. 7s	102⅞	102½	102½	−¼
95⅝	93	7	Steel & Tube 7s	94½	94½	94½	..
88¼	85	4	Stand. Milling 5s	86	85⅝	85⅝	−1¼
81¾	77	33	TEX. & PAC 1st 5s	80	78	78	+1⅛
72	68½	1	T. of St. L. ref. 4s	70	70	70	+½
47⅛	40⅝	22	Third Av. ref. 4s	47	46⅝	46⅞	+⅛
33½	25	13	Third Av. adj. 5s	31⅜	30½	31	..
53	45½	14	T., St. L. & W. 4s	48	47	48	−⅜
70	69¼	4	Tor., Ham & B. 4s	70	70	70	−5
98⅜	94⅛	155½	Tide W. Oil 6½s..cfs.	96⅛	95½	95⅝	−¼
84½	79½	101	UNION PAC. 1st 4s	81⅛	79½	81⅛	+1⅝
80½	74½	44	Un. P. 1st ref. 4s	76	74½	76	+½
84¾	81½	28	Union Pac. cv. 4s	84⅛	83½	84⅛	+⅛
101⅛	97⅛	128	Union Pacific 6s	98½	97⅛	97⅞	−⅜
101⅝	100½	64	Un. Tank C. Eq. 7s	100⅝	100½	100⅝	+⅛
36¼	31	12	U. R. R. S. F. 4s	31½	31	31½	+½
35½	26½	89	Un. Ry. San F. 4s, Equit. Trust rects.	31⅝	30⅝	30⅝	−¼
35¼	26	137	Un. Ry. San F. 4s, Union Trust rects.	31½	30½	31	..
70	65	21	Un. Rys.Inv.Pitts.5s	70	67	70	+3
87⅝	79⅝	22	U. S. Realty & I. 5s	87	86½	86½	..
101½	95⅝	246	U. S. Rubber 7½s	100	99⅛	99⅝	−⅛
79½	76	80	U.S.Rub.1st & ref.5s	79	78½	78⅝	+¼
100	94⅞	8	U. S. Rubber 7s	99	98⅝	98⅝	..
94⅛	90	5	U.S.Sm.,R. & M. 6s	92	91	92	+1½
95⅝	92	294	U. S. Steel 5s	95⅝	95⅛	95⅛	−⅛
95½	94	311	U. S. Steel 5s, reg.	94½	94½	94½	+½
81	76	113	Utah Power & L. 5s	79⅝	79	79⅛	−⅛
95¼	90	1	VA.-CAR. CH. cv. 6s	90½	90½	90½	..
94	90⅛	32	Va.-Car. Chem. 5s.	93	91⅝	91⅝	−⅛
93⅜	90⅜	105	Va.-Car. Chem. 7½s.	91½	90⅞	91½	+⅜
85	81	9	Virginian Rwy. 5s	82	81½	81½	−½
90	84½	26	WABASH 1st 5s	86	84⅜	85⅝	+1⅛
80	73	2	Wabash 2d 5s	73½	73½	73½	+⅛
56	55⅜	3	Wab. T. & C. 4s	56	56	56	+⅝
74½	68	37	West Shore 4s	71	70	71	+⅛
73	66	12	West Shore 4s, reg.	68¼	68	68¼	+1¼
96½	92⅝	16	Western Electric 5s.	96½	96¼	96¼	−⅛
88	80½	7	Western Pacific 5s	82	81	82	+1⅛
89⅛	85⅛	3	W.N.Y. & Pa. 1st 5s	86	86	86	..
81	77½	6	W. Un. real est. 4½s	80¼	80	80	..
86½	83	20	W. U. Tel. col. 5s	85¼	83	83	..
56¼	52½	21	Western Md. 4s	53½	53	53⅜	+⅜
100	94⅝	296	W'house E. & M. 7s	99⅝	99¼	99⅝	..
59	56	10	W. & L. E. cons. 4s.	56	56	56	..
54	52	11	Wilkes.& East 1st 5s	53	52	52	..
90¼	86	102	Wilson & Co. 1st 6s	88½	87¾	88	..
86⅜	80⅜	41	Wilson & Co. cv. 6s	82½	82	82	−½
71⅛	66⅞	35	Wis. Cent. gen. 4s.	67½	67	67½	−½
73	66½	4	Wis.Cen., Sup.&D.4s	67½	67½	67½	..

Total sales $20,565,500

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
95.50	88.70	3382½	Lib. 3½s, 1932-47	89.50	88.20	88.72	−.58
92.24	88.00	190	Lib. 3½s, '32-47, reg.	89.20	88.00	88.40	−.90
88.50	85.24	30½	Lib. 1st cv.4s.'32-47	87.50	87.00	87.50	+.10
87.20	86.50	1	Lib. 1st cv. 4s. reg.	86.50	86.50	86.50	−.70
88.10	85.34	29	Lib. 2d 4s, 1927-42	87.40	86.76	87.14	−.38
88.70	85.70	605	Lib.1st cv.4¼s,'32-47	87.58	86.80	87.44	..
88.36	86.20	5	Lib. 1st cv. 4¼s, reg.	87.40	87.24	87.40	..
88.40	85.30	5573¾	Lib. 2d cv.4¼s.'27-42	87.50	86.82	87.20	−.22
88.09	85.30	87	Lib. 2d cv. 4¼s, 1927-42, reg.	87.32	86.80	86.84	−.66
91.11	88.00	3549¼	Lib. 3d 4¼s, 1928	90.76	90.20	90.44	−.06
90.90	88.40	21	Lib. 3d 4¼s,1928,reg.	90.40	90.26	90.40	+.10
88.06	85.74	7693½	Lib. 4th 4¼s,1933-38	87.76	86.90	87.32	−.18
88.30	85.40	78	Lib.4th4¼s,'33-38,reg.	87.70	86.82	87.70	+.30
97.98	95.80	2986½	Vict. 3¾s, 1922-23	97.98	97.46	97.88	+.36
98.00	95.86	12741¼	Vict. 4¾s, 1922-23	98.00	97.46	97.70	+.20
97.56	95.80	80	Vict. 4¾s, '22-23,reg.	97.48	97.30	97.46	+.06

Total sales $37,329,250

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
72½	67	13	Argentine 5s	72	71¼	71½	−1
48	40⅛	20	Chinese Govt. 5s	46⅝	46	46⅝	+⅛
97½	93½	48	City of Berne 8s	97	96½	96⅞	−⅛
97¾	93¼	27	City of Bergen 8s	95⅜	95	95⅛	+⅛
83½	74	23	City of Bordeaux 6s	80	79	80	+1⅜
98	94⅜	38	C. of Christiania 8s.	96⅝	96	96⅝	+¼
75⅜	72	105½	City of Copen. 5½s.	74½	74	74¼	−¼
84¾	74½	45	City of Lyons 6s	80	79½	79½	+1¼
84	74	9	City of Marseilles 6s	80	79⅝	80	+1¼
98	94	613	City of Paris 6s	98⅛	97⅞	98⅛	+⅛
98	94⅛	29	City of Zurich 8s	97¼	96½	97	+½
60½	43	18	City of Tokio 5s	61	60	60	−¼
99	95½	62	Dan. Munic. s.f.8s,A	98½	97¾	98¼	−¼
99	95½	67	Dan. Munic. s.f.8s,B	98½	97¾	98	−¼
99⅝	98	4	Dom. of C. 5½s, 1921	99⅝	99⅝	99⅝	..
93	85½	17	Dom. of C. 5s, 1926.	92¼	92	92¼	+⅜
93⅜	87⅝	13	Dom. of C. 5½s, 1929	92¼	91⅝	92¼	+¼
91	83¼	31	Dom. of C. 5s, 1931	90½	88¾	89¼	−¾
101¼	97¼	269½	French Govt. 8s	98¾	98⅜	98⅜	−½
104¾	102	148	Govt. of Switz. 8s	103⅜	103	103	−⅜
83½	75	271	Jap. 4½s, ster. loan.	83½	82¾	83½	+⅝
83½	75	179½	Jap. 4½s, 2d Series.	83½	82½	83½	+⅝
67½	56	294½	Jap. 4s, ster. loan	67¼	66½	66⅝	..
99	95½	164½	King. of Belg. 7½s	98	97⅛	97⅞	+⅝
93½	87	137	King. of Belg. 6s	93½	90⅞	93½	+2⅝
100⅝	96¾	240½	K. of Belg. 8s, rcts.	98½	97¾	98¼	..
100	95¾	149½	K. of Denmark 8s	99¼	98¾	99	..
87	81	59	King. of Italy 6½s	87	85⅝	86⅛	..
100¾	96½	56	King. of Norway 8s	100¾	100⅛	100½	+¼
83¼	81¼	69	King. of Sweden. 6s.	82⅞	82⅛	82⅜	−⅜
99⅛	99	35½	Rep. of Chile 8s	99	99	99	..
70⅛	62¾	1	Rep. of Cuba 4½s	70	70	70	−½
81	77	1	Rep. of Cuba 5s, '04	81	80⅝	81	+½
97⅝	97½	10	Sao Paulo 8s	97⅝	97	97⅝	+⅛
99 11/16	97⅞	580	U.K.G.B. & I.5½s,'21	99 11/16	99½	99 11/16	+3/16
96⅞	94½	486½	U.K.G.B. & I.5½s,'22	96¼	95⅝	96¼	+⅜
90	86	269	U.K.G.B. & I.5½s,'29	90	88⅜	90	+1¼
87¼	83⅛	197½	U.K.G.B. & I.5½s,'37	86	85	86	+⅝
49¼	40	235	U. S. of Mexico 5s	46½	45¾	45⅞	−⅞
35¼	29	106	U. S. of Mexico 4s	35¾	33½	33½	−2½

Total sales $4,905,520

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
84½	82¼	2	4s, 1958	82¼	82	82	−½
84	81⅜	2	4s, 1959	82½	82	82	−½
88½	86	10	4¼s, 1964	86	86	86	−⅜
88½	85¼	37	4½s, 1960	86⅜	85¼	85¼	−1
92	90⅜	2	4½s, May, 1957	92⅛	92⅛	92⅛	−⅜
94	91	24	4½s, 1963	92	92	92	..
93⅛	92	13	4½s, 1967	92	91½	91½	−½
92⅞	91¾	1	4½s, 1965	92	92	92	..

Total sales $91,000

Grand total $62,891,250

Transactions on the New York Curb

WEEK ENDED APRIL 30, 1921.

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	45,000	120,730	258,260	$581,000
Tuesday	29,900	106,015	226,510	741,000
Wednesday	37,526	115,615	270,310	622,000
Thursday	33,697	164,783	263,100	606,000
Friday	29,364	119,885	370,135	637,000
Saturday	18,200	85,500	297,735	344,000
Total	193,687	712,588	1,686,050	$3,531,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
2	½	27,900	*Acme Coal	1⅝	1½	1⅝	..
5⅛	2⅛	2,500	Acme Packing	2⅝	2⅛	2⅜	..
23	16	200	Aluminum Mfg	19	17½	17½	−½
2	1⅜	8,100	Ajax Gripper	2	1½	2	+½
32¼	23¼	200	Am. Haw'n S. S.	24	23¼	23⅛	..
1¼	1⅛	1,000	Am. Refrigerating.	1¼	1⅛	1⅛	..
10	7	4,700	Amal. Leather	10	8¼	9½	+1
13⅝	11¼	4,200	*Br.-Am.Tob.,coup.	13	12⅝	13	+⅛
13⅝	11¼	400	Br.-Am. Tob., reg.	12⅞	12⅝	12⅞	+⅛
3⅜	1⅜	1,200	*Car Light & Pow.	2⅝	2	2⅛	+⅛
105	102	481	Celluloid pf	102	101½	102	+½
14½	12⅝	3,900	Chi. & E. I., w. i.	13⅝	12⅝	12⅝	−½
32½	29½	1,500	Chi. & E. I. pf	30⅝	29	29	−2
7¾	5	3,600	Chicago Nipple	7¼	5	7	+¼
27½	16	525	Com'wealth Fin	27½	26	27½	+1½
1½	½	1,000	Colonial Tire	1	⅜	⅞	−⅛
50	42	600	Cleveland Auto	46	45	45	..
55	41	311	Com.F.Co.pf.S.D.	54	52	53	+1
18	11	400	Conley Tin Foil	15¼	14	15¼	+⅜
8	6	2,300	Continental Motors	8½	6¼	7⅝	+1⅜
22	13	1,400	Durant Motor, w.i.	21½	20⅝	21	−½
3½	1½	24,600	Empire Food Prod	3½	2	3½	+1 1/16
21	14	100	*Farrell Coal	15	15	15	+½
5¼	11/16	100	Garland S. S.	1¼	1¼	1¼	−⅜
23	15¼	300	Gardner Motor	22⅜	22⅛	22⅛	−⅛
26½	9	790	Goodyear Tire	10	9	10	−5
9⅝	6⅞	100	Imp.Tob.of G.B.&I.	9⅝	9⅝	9⅝	..
14⅛	7½	9,700	*Intercont Rub	11⅜	9⅛	10⅝	+1⅜
12½	6	500	*Int. Cultl. Co. pf.	9	8¼	8¼	−¾
13	10	200	Lib., McN. & Lib.	10¼	10	10	−⅛
4	1⅜	100	Locomobile	2	2	2	..
20	17½	700	Lincoln Mot., Cl.A	18½	18	18⅜	−⅛
40	37	200	Mark.St.Ry.pr.pf.	40	39	40	+½
19	12	800	Maxwell-Chalm. B.	15½	13	15½	+⅜
2⅛	⅝	3,200	Perfection Tire	1	13/16	1	..
30	19	800	Peerless Motors	30	28	30	+3
2⅛	1⅝	4,900	*Radio Co.	2⅛	1⅝	2⅛	+⅜
2½	1⅜	1,300	*Radio Co. pf	2⅜	2⅛	2⅜	..
12½	4	1,200	Roy de F. T. P.	12½	12¼	12½	+⅛
10	4⅜	8,800	South. Coal & Iron	8	5⅛	6	−1¼
61	¼	5,100	Stanwood Rubber.	½	⅜	½	+⅛
54½	41½	200	Stand.Con.Tob."B"	45	45	45	..
13	11¼	200	Stand. Gas & Elec.	11⅜	11⅜	11⅜	..
88	88	750	Singer Mfg.	88	88	88	..
3⅜	2	27,100	*Sweets Co. of Am.	3⅝	3⅛	3⅜	+⅛
29	20	2,300	Swift Internat	27½	26	26⅞	+1⅜
72	64	1,525	Todd Shipyards	70	67½	68	+1
1⅞	1⅛	5,000	Un. Prof. Sharing	1¼	1⅛	1⅛	−⅛
9	7	8,700	*U. Ret. Candy S.	8	7½	7⅞	..
60	51	700	Union Carbide	52½	51½	52	−⅛
2⅛	1⅜	1,600	U. S. Metal Caps.	2⅛	2	2	−⅛
35	21⅜	6,900	U. S. Distributing	23	21⅜	22⅛	+⅛
1⅞	5/16	3,600	U. S. Ship Corp.	⅜	5/16	⅜	..
1⅜	½	3,800	U. S. SS. Co.	11/16	⅝	11/16	..
34	27½	100	William Davies	30	30	30	+2
25½	15	1,120	Willys 1st pf	23	17	22	+4½
2	⅝	2,000	Willys Corp	1	⅝	1	+⅜
5⅝	3⅛	25	Willys 2d pf	5	5	5	..

STANDARD OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
25½	22	1,650	Atlantic Lobos	25½	22	23½	−⅛
21⅛	15⅜	13,800	*Anglo-Am. Oil	19¼	17⅜	18⅜	+1
320	273	88	Ohio Oil	320	312	312	−8
86	82	25	Indiana Pipe Line.	82	82	82	..
102	99	20	Southern Pipe L.	100	99	100	..
250	225	49	South Penn Oil	236	236	236	..
385	320	175	Std. Oil of N. Y.	371	362	370	..
75½	66⅜	7,875	Std. Oil of Ind.	75	73½	75	+½
325	290	85	Vacuum Oil	305	299	299	−1

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
18⅜	7½	18,900	Ark. Nat. Gas	18⅜	13	16½	+⅝
20	10	35,000	*†Allied Oil	12	11	11	..
2⅛	1	8,700	*Boone Oil	1½	1⅜	1½	..
1	¼	850	Boston-Mex. Oil	⅜	⅛	½	..
1⅛	11/16	295,000	*†Boston-Wyo. Oil.	1	11/16	1	..
10⅜	5	16,730	*Carib. Syndicate	8½	7⅝	8⅜	−⅛
31½	27	6,000	Cities Serv.,B.T.sh.	31½	30	30	−⅝
4½	2	7,500	Creole Syndicate	4½	3⅝	3⅝	−⅛
4⅞	1⅝	4,100	Columbia Emerald	3⅛	2⅝	2⅝	−⅝
1⅛	⅝	4,200	Denny Oil	1	⅝	⅝	−⅛
4⅜	1⅛	900	Emerich Oil Co	3⅛	2½	2⅝	−⅝
10	7⅝	12,300	Elk Basin Pet	9⅝	9⅛	9¼	−½
1 11/16	⅞	14,800	Engineers Pet	1⅛	1	1 1/16	−1/16
1	¼	16,300	Fay Petroleum	⅜	¼	5/16	..
2⅞	1⅝	6,300	Federal Oil	2	1⅝	1⅞	..
17	11	6,100	Fensland Oil	12⅞	11½	12⅞	+1¼
2⅛	1¼	2,900	Glenrock Oil	1⅞	1⅝	1⅞	+⅛
24	15	1,700	Gilliland Oil	17½	15	15	..
8	4	2,200	Granada	6	5	6	..
30	9⅝	46,200	Guffey-Gillespie	14⅝	12½	14¼	+1⅝
10	6	1,000	Harvey Crude	7	6	7	−½
1⅜	⅝	2,900	Henderson Farm	1¼	1¼	1¼	..
1½	3/16	11,600	Hudson Oil	5/16	3/16	¼	−1/16
3¾	1½	900	Heyden Chemical	2¼	2	2¼	..
14	12	200	Imperial Oil	12	12	12	..
17⅜	13⅜	11,600	*Internat. Pet	17½	16	16⅝	−⅞
1 7/16	⅝	19,200	Keystone R. Dev	1 3/16	1	1 1/16	−⅛
46	28	22,100	Livingston Oil	40	28	38	..
4⅛	2	5,800	Margay Oil	4⅛	3½	3⅞	..
36	10½	8,830	Maracaibo Oil	31	29⅞	30¼	..
13⅝	11	1,700	Merritt Oil Corp	12⅞	12¼	12⅞	−⅛
31	17½	4,709	Morl'd Oil of Del.	25½	24½	24½	..
4	2	800	Manhattan Oil	2⅜	2	2	−⅜
2	1	48,200	Mexico Oil	1⅝	1⅜	1⅝	+¼
55½	28½	11,500	Mexican Investm't.	35½	28½	30⅞	..
3⅛	¼	32,500	Midwest Texas	3⅛	2⅞	3	..
12	8½	2,300	Mountain Products	12	11½	11⅞	+¼
13/16	¼	62,500	*Noble Oil & Gas	45	39	43	+4
3¼	1½	1,200	N. Am. Oil & Ref.	2¼	1⅞	2⅛	+⅛
2⅞	2⅛	3,200	Omar O.& G., new	2⅝	2⅜	2½	+⅛
6½	4⅛	3,100	*Pennok Oil	5⅝	5⅜	5½	..
19	15¼	700	Ohio Fuel Oil	19	17½	19	+2
¼	⅛	5,000	Ohio Ranger	⅛	¼	¼	..
77	57	250	Panhandle Pet. pf.	77	75	75	..
12	4	100	Panhandle P. & R.	12	12	12	+2
6¼	4	3,200	*Producers & Ref.	5⅝	4½	4⅝	−1⅛
1¼	⅛	1,500	*Red Rock Oil	½	⅜	½	+⅛
14½	6¼	2,400	*Ryan Con.	9	7½	8½	+1¼
5⅛	4¼	200	Sapulpa Refining	4⅜	4⅛	4⅜	..
13¼	6	400	Savoy Oil	8½	8½	8½	+1
14¼	9¼	2,500	*Salt Creek, new	14¼	13⅜	13⅞	+⅛
11⅝	6⅞	58,000	*Simms Pet	11⅝	8⅜	11½	+2⅞
3⅜	2	3,000	Settled Prod. Co.	2	2	2	..
90	84½	50	Sinclair Oil 8% pf.	88	88	88	−2
9½	5	23,900	Skelly	6¼	5⅜	5⅝	−⅜
1	11/16	68,700	Texas Oil & Land.	⅞	⅜	⅞	+1/16
2½	1⅜	6,600	United Royalty	2¼	2	2¼	+⅛
½	¼	3,900	United Texas Pet.	7/16	⅜	7/16	..
1	⅝	6,200	*Victoria Oil	⅝	⅜	⅝	..
⅜	⅛	9,700	"Y" Oil	3/16	⅛	3/16	−1/16
5	3	300	Wilcox Oil & Gas.	3½	3½	3½	..

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1½	⅜	3,000	American Mines	1½	1	1½	..
⅜	⅜	13,200	Alaska-B. C. Met.	½	7/16	½	..
2	7/16	13,200	*†Atlanta	1	½	½	−½
6	2	18,400	*†BelcherEx.(pros.)	3½	2	3	..
5½	2	25,400	*†Belch.Div.(pros.)	4½	2½	3½	−½
7/16	⅛	11,100	Big Ledge	3/16	⅛	3/16	..
7	2	12,900	*†Booth	4½	3	4	..
75	27	105,000	†Boston & Mont	65	60	65	+4
17	9	12,700	*†Caledonia	12	9	11	+1
47	12	135,500	*Candelaria	47	24	46	+22
8½	3⅛	95	Con. Vir. Silver	8	6½	6½	−½
5/16	7/16	20,000	Calumet & Jerome	3/16	7/16	3/16	..
1⅜	1	7,959	Carson River Co.	1⅜	1	1⅜	+⅝
9	3½	23,100	Cashboy	6	4	6	+1½
1¼	13/16	24,200	Cresson Con. Gold	2	1⅜	1⅜	+9/16
74	62	24,900	Cortez Silver	74	70	74	+1
10½	2	6,900	Crackerjack	4	2	3½	−½
45	20	41,600	Divide Ext. (pros.)	37	33	35	+1
4	1½	17,900	Emma Silver	2½	1½	2	−½
2	.39	109,100	*Eureka Croe. M.	78	58	66	−4
2	1⅛	5,600	*†Eureka Holly.	1 9/16	1½	1 9/16	+1/16
⅝	⅛	1,500	Forty-nine Mining	⅜	⅛	⅜	+1/16
46	13	121,500	Florence Goldfield.	37	28	36	+7
26	15½	21,900	*†Gold. Zone Div.	19	17	18	−1
11	.05	15,900	*†Goldfield Con.	7	5	7	..
3	1	16,800	*†Goldfield Dev.	2½	1	2	..
5	1	5,300	Great Bend	3	2	2	−1
34	9	39,000	Harmill Divide	11	9	11	..
30	20	78,700	Hecla Divide	30	20	27	..
4 7/16	3½	6,850	Hecla Mining	4 7/16	3⅝	4⅛	+⅛
19	6	16,200	†Jim Butler	9	6	9	+½
⅛	⅛	1,000	Iron Blossom	15	15	15	..
12	4	19,700	†Jumbo Ext.	7	5	7	+1
3½	2⅛	4,750	Kerr Lake	3½	2⅛	3½	+⅜
4	1	17,400	*†Kewanas	3	2	2	−½
20	7	54,600	*†Knox Divide	18	15	18	+2
8	3	38,500	*L. Star Con. M.	4	3½	4	..
3/16	.13	17,000	McNamara Min	15	13	14	+1
25½	17	1,900	Magma Copper	22¼	20⅜	21	−1
3/16	8	12,600	MacN.Crescent M.	11	8	10	..
10	5	17,530	*†Marsh Mining	7	5	6	−½
5½	4½	3,200	Motherlode Cop	5	4⅝	5	+¼
1½	1¼	400	Mason Valley	1½	1½	1½	+¼
⅜	7/16	48,000	Nat. Tin Corp	⅜	½	9/16	−3/16
142	115	40	New Jersey Zinc	124	123	124	+4
8¼	4⅝	12,700	Nipissing Mining	6¼	4⅝	4⅞	−1⅜
2	½	920	Ophir Silver M.	2	1¼	1⅜	+¼
6	5¼	800	Platinum Pall. Pr.	5⅝	5½	5⅝	−¼
⅜	¼	9,400	Prince Con.	⅜	¼	5/16	..
14	4	91,000	Rex. Con.	14	7½	14	+6½
3½	½	31,400	Red Hills Florence	3½	1½	2	−1
56	34	36,900	Silver Hills	42	35	39	+4
½	3/16	1,200	St. Croix Silver	¼	¼	¼	..
11	3	19,000	*†Silver Pick	6	4	6	+1
3½	1	21,000	Silver King Divide	2	1	2	−½
6¾	3⅞	4,600	So. Am. Gold & P.	6	5½	5⅞	−⅛
2½	½	18,700	Sutherland Divide.	2	½	2	..
85	36	18,000	Silver M. of Am.	85	81	85	+3
3/16	⅛	1,200	Sid. Silver-Lead	3/16	⅛	3/16	..
4½	2	24,400	*†Success Mining	3	2	3	..
½	5/16	11,500	Talapoosa Silver	½	5/16	7/16	+1/16
1½	1	2,405	*Tonopah Belmont	1½	1⅜	1 7/16	..
1⅝	1	18,835	*Tonopah Divide	1¼	1 3/16	1¼	+1/16
1⅝	1⅛	2,465	Tonopah Ext	1½	1⅛	1½	+1/16
1¾	1⅛	2,320	Tonopah Mining	1½	1⅜	1 7/16	..
7¼	6	100	Unity G. M. Co.	6	6	6	−1
3	2⅛	11,020	United Eastern	2⅞	2⅝	2¾	−⅛
⅝	7/16	2,900	U. S. Cont. Motor, new, w. i.	9/16	7/16	9/16	−1/16
6	2	13,200	*VictoryDiv.(pros.)	3½	2	3	−½
1¼	⅞	10,225	West End Con	1⅛	1	1 1/16	..
40	15	59,600	*West Utah Cop	30	24	25	..
10	4	17,400	†White Caps Min.	8	5	5	−2
4	2	12,000	Wilbert Mining	4	3	4	..
1½	¾	16,900	Yukon Gold Alas.	1½	⅞	1⅛	..

BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
60	42½	$111,000	Allied Packers 6s.	47	45	47	+2
98	95	155,000	Am. Ag. Ch. 7½s.	97¼	96¼	96⅜	−⅛
91⅜	85	5,000	Am. L. & T. 6s,'25	89	89	89	+½
98	94¼	76,000	*Am. T. & T.6s,'22	97½	97¼	97⅜	−⅛
97	92⅜	61,000	*Am. T. & T.,1924	96½	96⅛	96⅜	+¼
94	83½	19,000	Anaconda 6s	86⅜	86⅛	86¼	+⅛
100	91	145,000	*Anaconda Cop. 7s	94¾	93¼	94⅜	+1¼
101⅜	99½	25,000	*Anglo-A. Oil 7½s.	100¼	100¼	100¼	..
98¼	95¾	60,000	*Armour 7s	96⅝	96¼	96¼	−¼
96¾	94¼	104,000	*Beth. Stl. 7s, '35.	95	94⅝	94⅞	+⅛
91	87¾	10,000	Brazilian Lt. & T.	90¾	90¾	90¾	−¼
98¾	96⅛	2,000	Beth. Stl. 7s, '23	98	98	98	−¼
98	93½	18,000	Barnsdall 8s	96½	96	96½	−½
99⅝	68	30,000	Beaverb'd 8s, '33.	77½	76	76½	+1
104¼	100	26,000	Can.Nat.Ry.7s,'33	104¼	100	104¼	+4¼
100⅛	98¼	59,000	*Con. Gas. 8s	100⅛	100	100⅛	+⅛
99¼	93	35,000	Con. Tex. 7s, w.i.	97	95	97	+4
70	59⅜	24,000	C. & E. Ill. 5s, '51	60⅞	59⅜	59⅜	−1⅛
80	78	2,000	Colum. Graph. 8s.	80	80	80	..
100¼	99½	32,000	Cop. Ex. As.8s,'22	100	99¾	100	..
100	99⅜	68,000	Cop. Ex. As.8s,'23	100	99½	100	+¼
99¾	98⅝	38,000	Cop. Ex. As.8s,'24	99¾	99⅝	99⅝	+¼
100	98⅛	31,000	Cop. Ex. As.8s,'25	100	99¾	100	+¼
98½	96	12,000	Deere & Co.	96¼	96	96⅛	−⅛
102⅜	99⅞	29,000	*Diam. Match 7s	102⅜	102	102⅛	+⅛
94	81⅜	10,000	Emp. G. & F.6s,'24	83⅜	83⅜	83⅜	+1⅜
94¼	83	23,000	*Goodrich 7s, 1925	90¼	89⅝	90	+¼
97⅜	93	120,000	*Gd. Tr. 6½s, new	94⅞	93	93⅝	−1⅜
97	93	3,000	Galena Signal Oil	93½	93	93	..
98⅛	94	134,000	Gulf Oil 7s, w. i.	96⅞	96⅝	96⅞	..
102¼	99½	5,600	Gen. Asphalt 8s	102¼	101	101¼	+¼
100¼	99	385,000	Goodyear Tire 8s	100¼	99	99⅝	+⅝
98¼	83½	42,000	Heinz 7s, 1930	98¼	98	98	..
97¼	95½	109,000	Humble Oil 7s	96⅝	96½	96⅝	−⅛
82⅜	67	56,000	*Int. Rap. Tran. 7s	75½	74	75	−⅛
94½	81¼	13,000	*Kennecott Cop. 7s	92½	91	92½	+⅛
91	84½	11,500	Laclede Gas 7s	90¾	90	90	..
70	47	22,000	N.Y., N.H. & H.4s	59	58	59	+1
99⅝	95½	29,000	Morris & Co. 7½s	98⅛	97⅞	98⅛	+⅛
97	97	5,000	Marland Oil 8s,w.i.	97	97	97	..
100	94	7,000	Nat. Leather 8s	95¼	95⅛	95⅛	+⅛
96	91½	24,000	Nat. Cloak &-S. 8s	96	94⅝	96	+1⅜
97⅜	92½	25,900	*Ohio Cit. Gas, '22	97	96⅝	97	−⅛
96	93	19,000	Ohio Cit.Gas 7s,'25	95	94½	95	+⅜
99¾	97¼	13,000	Ohio Cit.Gas 7s,'21	99½	99½	99½	..
96	93	10,900	*Ohio Cit. G. 7s,'23	94⅜	94⅜	94⅜	..
95⅝	92⅜	47,000	Ohio Cit.Gas 7s,'24	95⅝	94¼	95¼	−¼
95	94	14,000	Ohio Power 7s, '51	95	95	95	..
100½	100	17,000	Packard Motor 8s	100⅜	100	100	..
95¼	91¼	7,000	Pan. Am. Pet. 7s.	92¼	92	92¼	..
21	12	5,000	Russian Govt. 5½s	17	17	17	..
23	12½	23,000	Russian Govt. 6½s	17⅜	16½	16½	−1½
99½	94⅝	17,000	Sears-R. 7s, 1 yr.	99½	99⅜	99½	+⅛
98½	93⅜	78,000	Sears-R. 7s. 2 yrs.	96⅞	96⅝	96⅞	+⅜
97½	94¼	37,000	*Sears-R.7s. 3 yrs.	96⅝	96¼	96⅝	+⅛
100	95	41,000	Seneca 8s	99	97¼	99	+2⅝
102¼	99	23,000	*Solvay et Cie 8s	100¼	99⅝	100	+¼
96⅜	91½	133,000	Southwest Tel. 7s.	96½	96⅛	96½	+¼
100⅛	95⅛	31,300	Southern Ry. 6s	95⅝	95½	95½	−⅛
102¼	100⅛	14,000	*S.O. N.Y 7s. '25	101⅜	101	101⅛	−⅛
102	100	16,000	*S.O. N.Y. 7s, '26	101½	101	101⅛	−¼
102⅛	100	8,900	*S.O. N.Y. 7s. '27	101⅝	101½	101⅝	+¼
102½	100¼	26,000	*S.O. N.Y. 7s, '28	101⅞	101⅝	101⅞	+⅛
103	100½	42,000	*S.O. N.Y. 7s, '29	102⅜	102	102⅛	..
103⅜	97¼	8,600	*S.O. N.Y. 7s, '30	102⅝	102⅜	102½	..
104½	101½	42,000	*S.O. N.Y. 7s, '31	101¼	103⅞	104	−⅛
99½	95½	36,000	Swift & Co. 6s, '21	99½	99⅜	99½	+3
95⅝	95¼	5,000	Sun Oil 7s	95¼	95¼	95¼	..
103⅜	95	67,000	Swift & Co. 7s, '25	96⅝	96¼	96¼	−⅛
86½	79½	51,000	*Swiss Govt. 5½s	86⅛	84⅞	86¼	+1
99⅞	96⅜	76,000	Tex. Co. 7% notes.	99⅞	98⅝	98⅝	−⅜
100⅞	97¼	6,000	United Ry. Hav.	98	97¼	97¼	−⅝
100⅜	100	47,000	Vacuum Oil 7s	100⅛	100	100⅛	..
100½	97⅜	73,000	*Western Elec. 7s	100	99¾	99⅜	−4

*Unlisted. †Cents per share:

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

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Bonds Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol 2s, April, 1930	99⅞	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. 4s, 1925	104⅛	104⅜	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. conversion 3s, 1961	..	82	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama Canal 2s, 1936-38	99½	100⅛	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, 1961	..	80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	88.72	88.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42	87.20	87.34	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.40	87.50	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	87.30	87.40	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 15, 1928	90.50	90.54	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	87.48	87.52	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3¾s, 1922-23	97.94	97.96	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4¾s, 1922-23	97.94	97.96	C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

	Bid	Offered	
Canadian War Loan 5s, 1925	86	88	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1931	82	85	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1937	86	88	Miller & Co., 120 Broadway. Rector 7500.
Canadian Victory 5½s, 1922	87	89	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1923	86	88	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1933	86	88	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1937	86½	88½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1924	84	86	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1934	82	85	Miller & Co., 120 Broadway. Rector 7500.
Canadian War Loan 5s, 1937	86	86½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory 5½s, 1934	83¼	84	Henry Nightingale & Co., 42 Broadway. Broad 7118.
MUNICIPAL BONDS:			
Province of Alberta 4s, 1922	80	83	Miller & Co., 120 Broadway. Rector 7500.
Do 4½s, 1924	89	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	88	90	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929	88	90	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1922	94	95	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Do 6s, 1928	91	93	Miller & Co., 120 Broadway. Rector 7500.
Prov. of Manitoba 6s, 1925	92	93	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92½	94	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1930-31	92	94	Miller & Co., 120 Broadway. Rector 7500.
Prov. of N. Brunswick 5½s, '29	88	90	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92	94	Miller & Co., 120 Broadway. Rector 7500.
Govt. of Newfoundland 5½s, '39	84	86	Miller & Co., 120 Broadway. Rector 7500.
Do 6½s, 1928	94	95	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Province of Ontario 4s, 1926	84	86	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1923	95	96	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Do 6s, 1928	93⅝	94⅝	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Do 5½s, 1929	89	90	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Do 5s, 1926	88	90	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1922	96	98	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929-30	88	90	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	92	95	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1927-28	93	95	Miller & Co., 120 Broadway. Rector 7500.
Province of Quebec 5s, 1926-27	86	89	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93	95	Miller & Co., 120 Broadway. Rector 7500.
Prov. of Saskatchewan 4s, 1923	90	92	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1932	82	84	Miller & Co., 120 Broadway. Rector 7500.
Toronto Harbor 4½s, 1953	71	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Cuban Govt. Internal 5s, 1905	66	69	Miller & Co., 120 Broadway. Rector 7500.
Do 4s, 1949	69	71	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1944	80	83	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1949	79	82	Miller & Co., 120 Broadway. Rector 7500.
Do Treasury 6s, 1928	80	85	Miller & Co., 120 Broadway. Rector 7500.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES			
Berlin 4s	12⅛	12⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4s	14⅛	15⅛	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4½s	14⅝	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cologne 4s	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	14	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Danzig 4s	14	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4s	12½	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4½s	12⅝	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s	12	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	13	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	14⅝	15⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 5s	16½	18½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s	11⅝	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4½s	14¼	14⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s	13½	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4½s	13½	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 5s	15	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mannheim 4s	13¼	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s	13½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 5s	15½	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s	13	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s	13½	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			
German General Electric 4½s	15¾	16¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Aniline Soda 4½s	17	18½	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	10½	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 4s	10½	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s	11¼	12¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	47⅝	48⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 4s, 1918	45	48	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 6s, 1920	72	73	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Victory 5s, 1931	58	59	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Premium 5s, 1920	71¾	72¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Victory 5s, 1931	63½	64	Henry Nightingale & Co., 42 Broadway. Broad 7118.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	65	67	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Premium 5s, 1920	69	71	Dunham & Co., 43 Exchange Place. Hanover 8300.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918	37¼	38¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian 5s, 1920	37⅝	38⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Treasury Notes, 1923	45¾	46¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Sixth War Loan	37¼	37⅝	Henry Nightingale & Co., 42 Broadway. Broad 7118.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	1⅝	2⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 4½s	1⅝	2⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s	2	2⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
BRITISH ISSUES:			
British Victory 4s	304	314	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	275	285	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	392	402	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1927	382	392	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	383	393	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929-47	343	353	Dunham & Co., 43 Exchange Place. Hanover 8300.
JAPANESE ISSUES:			
Japanese 4s, 1931	66¼	67	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 4s, 1931 (£20 pieces)	65⅝	66½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 1st Ser. 4½s, 1925	83	83⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 2d Ser. 4½s, 1925	83	83⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. 2d Ser. 4½s, '25 (£20 pieces)	82	82⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. Gov't 5s, 1907	56	58	Maxwell B. Smith, 67 Exchange Pl. Rector 8411.
Jap. Gov't Exchequer 5s, 1913	90½	92	Maxwell B. Smith, 67 Exchange Pl. Rector 8411.
CHINESE ISSUES:			
Chinese Huguang Ry. 5s, 1951	46	47	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Hukuang Ry. 5s, '51 (£20 pieces)	45	46½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Reorg. 5s, 1913	49	50	Maxwell B. Smith, 67 Exchange Pl. Rector 8411.
ARGENTINE ISSUES:			
Argentine 4s, 1897	44¼	45¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine R. Recession 4s	45¾	46¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	65	66	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£120 pieces)	61	62	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Gov't 5s, 1909-1945	64⅝	65½	Maxwell B. Smith, 67 Exchange Pl. Rector 8411.
Do (unlisted number)	60⅝	61¼	Maxwell B. Smith, 67 Exchange Pl. Rector 8411.
BRAZILIAN ISSUES:			
Sao Paulo gold 6s, 1943	72⅜	72⅝	Henry Nightingale & Co., 42 Broadway. Broad 7118.
RUSSIAN ISSUES:			
Russian External 5½s, 1921	15¾	16¾	Henry Nightingale & Co., 42 Broadway. Broad 7118.

MAY 2

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925	83	87	Rauscher & Mackay, 15 Broad. Hanover 4434.
Do 6s, scrip	85	..	Rauscher & Mackay, 15 Broad. Hanover 4434.
American Thread 6s, 1928	94½	96½	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. Co. of Canada 5s, '25	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Do	80	83	Miller & Co., 120 Broadway. Rector 7500.
American Cities 5s-6s, 1919-38	38	42	Miller & Co., 120 Broadway. Rector 7500.
Breitung Iron 7s, 1927	83	..	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Can. Car & F'dry 6s, 1939	79½	80½	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do	78	80	Miller & Co., 120 Broadway. Rector 7500.
Can. Car & F'dry 1st 6s, 1939	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Do	79	82	Miller & Co., 120 Broadway. Rector 7500.
Dominion Coal 1st 5s, 1940a	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Donner Steel 5s, 1935	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Dominion Iron & Steel 5s, 1939	58	62	Miller & Co., 120 Broadway. Rector 7500.
Fleischmann 8s, 1930	101	102	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
International Silver Co. 1st 6s, '48	86	88½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Magnolia Pet. Co. 1st 6s, 1937	92¼	94¼	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Marquette Iron 7s, 1927	84	88	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Newton Creek Land Co. 10-yr. 5%	..	100	Melhuish & Co., 43 Exchange Place. John 6006.
New Jersey Zinc 4s, 1926	84	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Nova Sco. Steel & Coal 1st 5s, '59	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Nat. Conduit & Cable 6s, 1927	60	64	Pynchon & Co., 111 Broadway. Rector 813.
O'Gara Coal 5s, 1955	64	66	Pynchon & Co., 111 Broadway. Rector 813.
Riordan Pulp & Paper 6s, '20-42	77	80	Miller & Co., 120 Broadway. Rector 7500.
Rocky Mtn. Coal & Iron 1st 5, '51	75½	80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Shaffer Oil & Ref. 6s, 1929	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Do	78	80	Ehrich & Co., 67 Exchange Place, New York City.
Sherwin-Williams Co. 1st and ref. 6s, 1941	84	88	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do	84	88	Pynchon & Co., 111 Broadway. Rector 813.
2 Rector St. Corp. 6s, 1935	89	92	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Union Steel 5s, 1952	99	100	E. A. Baker & Son, 15 Broad St. Hanover 1011.
United Lead Co. deb. 5s, 1943	75	79½	Ehrich & Co., 67 Exchange Place, New York City.
U. S. Light & Heat 6s, 1935	60	66	Pynchon & Co., 111 Broadway. Rector 813.
Utah Fuel 5s, 1931	80	84	Pynchon & Co., 111 Broadway. Rector 813.
Webster Coal & Coke 1st 5s, '42	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Ward Baking 6s, 1937	90	92	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Wheeling Stl. & I. Co. 1st 6s, 1922-37	Offer wanted		J. Nickerson Jr., 61 Broadway. Bowling Green 6840.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62	79	80½	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950	85	86	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, 1946	76½	78	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J. & J., '19	35	41	Pynchon & Co., 111 Broadway. Rector 813.
Am. Light & Trac. Co. 6s, 1925	88½	90	Pynchon & Co., 111 Broadway. Rector 813.
Am. Waterwks. & El. col. tr. 5s, '34	54½	55	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 5s, 1934	54⅝	54⅞	Otto Billo, 37 Wall St. Hanover 6297.
Do 5s, 1934	54½	55	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Am. Power & Light Co. 6s, 1921	97	..	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. A deb. 6s, 2016	72	74	Pynchon & Co., 111 Broadway. Rector 813.
Asheville Pow. & Lt. Co. 1st 5s, '42	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Birmingham Ry. & Lt. 4½s, '54	62	65	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1957	67	70	Miller & Co., 120 Broadway. Rector 7500.
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, '40	56	62	Pynchon & Co., 111 Broadway. Rector 813.
B'klyn Ed. Co. Ser. A inc. gen. 5s, '49	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. B 6s, 1930	87½	89½	Pynchon & Co., 111 Broadway. Rector 813.
Do col. trust Ser. C 7s, 1930	96	97	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. D 7s, 1940	96	97	Pynchon & Co., 111 Broadway. Rector 813.
Burlington G. & L. 1st 5s, 1955	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. & Lt. Co. 1st 5s, '32	51	55	Pynchon & Co., 111 Broadway. Rector 813.
Butte El. & P. Co. 1st 5s, 1951	83	85½	Pynchon & Co., 111 Broadway. Rector 813.
Cal. Elec. Gen. Co. 1st 5s, '48	80¼	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Canada Lt. & Pow. 5s, 1949	49	51	Miller & Co., 120 Broadway. Rector 7500.
Carolina P. & L. Co. 1st 5s, 1938	75½	77½	Pynchon & Co., 111 Broadway. Rector 813.
Cedar Rap. M. & P. 1st 5s, '53	79¼	80¼	Pynchon & Co., 111 Broadway. Rector 813.
Do	79	82	Miller & Co., 120 Broadway. Rector 7500.
Central St. El. Corp. 5s, new, '22	90	93	Pynchon & Co., 111 Broadway. Rector 813.
Central Power & Light 6s, 1946	71	75	Pynchon & Co., 111 Broadway. Rector 813.
Cleve. El. Ill. Co. 1st 7s, 1935	99½	100¼	Pynchon & Co., 111 Broadway. Rector 813.
Do 1939	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Cincinnati Gas & El. 1st ref. 5s	84	85	Ehrich & Co., 67 Exchange Place, New York City.
Cities Serv. Co. 7% deb. B, '66	127	132	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 7% deb. C, 1966	94	96	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 7% deb. D, 1966	84½	86½	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Col. St. Ry. Co. 1st con. 5s, '32	62	..	Pynchon & Co., 111 Broadway. Rector 813.
Con. C. L., P. & Tr. Co. 1st 5s, '62	59	65	Pynchon & Co., 111 Broadway. Rector 813.
Con. Cities Lt. & P. 5s, 1962	60	65	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Consumers Power Co. 1st 5s, '36	80½	81⅝	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s, '49	87	89	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Duluth St. Ry. 1st 5s, 1930	71½	75	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do gen. 5s, 1930	51	56	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Economy L. & P. Co. 1st s. f. 5s, '56	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Elmira W., L. & Ry. Co. 1st 5s, '56	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. of Ont. 5s, 1933	82	85	Miller & Co., 120 Broadway. Rector 7500.
Ft. Worth Pow. & Lt. 5s, 1931	81½	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal.-Hous. El. Ry. 1st 5s, '51	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Power 1st 5s, '46	77	78	Pynchon & Co., 111 Broadway. Rector 813.
Do	77	78	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Do conv. deb. 6s, 1925	85¾	87	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Havana Elec. Ry. & Lt. 5s, '52	73	75	Miller & Co., 120 Broadway. Rector 7500.
Hydro-Elec. of Ont. 4s, 1957	62	65	Miller & Co., 120 Broadway. Rector 7500.
Houston Elec. Co. 1st 5s, 1925	89	93	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s, 1931	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Hydro P. Co. ref. & imp. 5s, '51	83	85	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947	77	78	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s, 1952	71	75	Pynchon & Co., 111 Broadway. Rector 813.
International Ry. 5s, 1962	58	60	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Internat. Trac. 4s, 1949, ctfs.	Market		Rauscher & Mackay, 15 Broad St. Hanover 4434.
Kansas City Ry. 1st 5s, 1944	25	30	A. S. H. Jones, 56 Wall St. Hanover 906.
Do 2d 6s	8	15	A. S. H. Jones, 56 Wall St. Hanover 906.
Kansas City Lt. & Pow. 1st 5s	73	76	A. S. H. Jones, 56 Wall St. Hanover 906.
Knoxville Ry. & Lt. Co. ref. and ext. 5s, 1946	63	68	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	79	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co. 1st ref. 7s, '29	90	91½	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co., 1st con. 5s, 1923	65	..	Pynchon & Co., 111 Broadway. Rector 818.
Do gen. 5s, 1933	45	50	Pynchon & Co., 111 Broadway. Rector 818.
Laurentide Power Co. 1st 5s, '46	78	79	Pynchon & Co., 111 Broadway. Rector 818.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	59	61	Pynchon & Co., 111 Broadway. Rector 818.
Mad. River Pow. Co. 1st 5s, '35	84¼	86	Pynchon & Co., 111 Broadway. Rector 818.
Do	..	..	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Memphis St. Ry. Co. conv. 5s, '45	60	65	Miller & Co., 120 Broadway. Rector 7500.
Michigan Un. Ry. Co. 1st 5s, '30	37	40	Pynchon & Co., 111 Broadway. Rector 818.
Memphis St. Ry. Co. conv. 5s, '45	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Mil. El. Ry. & L. Co. 1st 5s, '26	90½	93	Pynchon & Co., 111 Broadway. Rector 818.
Do ref. and ext. 4½s, 1931	71½	74	Pynchon & Co., 111 Broadway. Rector 818.
Do gen. ref. 5s, 1951	63	66	Pynchon & Co., 111 Broadway. Rector 818.
Mil. Light, Heat & Trac. 5s, '29	81	85	Pynchon & Co., 111 Broadway. Rector 818.
Minn. St. Ry. & St. P. C. Ry. joint con. 5s, 1928	78½	80½	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Riv. Pow. Co. 1st 5s, '51	77	78	Pynchon & Co., 111 Broadway. Rector 818.
Miss. Val. G. & E. col. tr. 5s, '22	88	92	Pynchon & Co., 111 Broadway. Rector 818.
Montreal Tramway 5s, 1941	73	75	Miller & Co., 120 Broadway. Rector 7500.
Mont. L., H. & P. 1st col. n. 4½s, '32	78½	80½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1933	81½	83½	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Tram. 1st & ref. 5s, '41	73	75	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. & Lt. 1st 5s, 1953	71	76	Pynchon & Co., 111 Broadway. Rector 818.
Nevada-Cal. Pr. Co. 1st 6s, '27	84	..	Pynchon & Co., 111 Broadway. Rector 818.
New England Pr. Co. 1st 5s, '51	82	84	Pynchon & Co., 111 Broadway. Rector 813.
New Orl. Ry. & Lt. 4½s, 1935	50	54	Pynchon & Co., 111 Broadway. Rector 818.
Do	49	52	Miller & Co., 120 Broadway. Rector 7500.
Niag., Lock & Ont. ref. 6s, '58	81	84	Pynchon & Co., 111 Broadway. Rector 818.
Norf. & Ports. T. Co. 1st 5s, '36	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Northern Electric 1st 5s, 1939	71	76	Pynchon & Co., 111 Broadway. Rector 818.
Nor. Ont. L. & P. 1st 6s, '31	70	71	Pynchon & Co., 111 Broadway. Rector 813.
Nor. S. Pr. Co. 1st ref. 5s, '41	77	78½	Pynchon & Co., 111 Broadway. Rector 813.
N. W. Elev. Ry. 1st 5s, 1941	57	61	Pynchon & Co., 111 Broadway. Rector 813.
N. S. Tram. & P. 1st 5s, '46	56	61	Pynchon & Co., 111 Broadway. Rector 813.
O. & C. B. Ry. & B. 1st com. 5s, '28	70	74	Pynchon & Co., 111 Broadway. Rector 818.
Do St. Ry. 1st 5s, '28	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pr. Co. "A," 1st & ref. 7s, '51	91½	92½	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30	77	80	Pynchon & Co., 111 Broadway. Rector 818.
Pa. & Ohio Pr. & Lt. 1st 7½s, '40	93	94½	Pynchon & Co., 111 Broadway. Rector 613.
Portland Gas & Coke 1st 5s, '40	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Pub. Serv. of N. J. 7s, new, '22	92	93½	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. & P. 1st 5s, '46	77	82	Pynchon & Co., 111 Broadway. Rector 813.
P. & Ohio Pr. & Lt. 8s, '30	92½	94½	Pynchon & Co., 111 Broadway. Rector 613.
Do 1st 7s, A, '51	88½	90	Pynchon & Co., 111 Broadway. Rector 613.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	68	69	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 5s, 1935	68¼	68⅝	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 5s, 1935	68½	69½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rockford El. Co. 1st & ref. 5s, '38	81	86	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s, 1930	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
Sao Paulo Tram., Lt. & Pow. 1st 5s, 1929	68	70½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
St. Paul City Cable 1st 5s, '37	75½	78	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Everett 1st 5s, 1939	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949	65	68	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W. & Pow. 1st col. 5s, 1934	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1950	85	86	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1950	90	91	Pynchon & Co., 111 Broadway. Rector 813.

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
400	Adventure	½	½	½	..
75	Ahmeek	54½	51	53	..
100	Algomah	30	30	30	..
325	Alaska G. M.	1	¾	¾	—.21
415	Allouez	23½	21	23½	+ 2½
723	Anaconda	41	40	40⅝	+ ⅞
1,300	Arcadian Con.	3	2⅝	2¾	..
443	Arizona Com.	10	9	9¼	+ ½
892	Bingham	10	9	9⅝	..
1,410	Calumet & Arizona	53	50	52¼	+ 2⅜
370	Calumet & Hecla	258	244	255	+18
16	Centennial	8⅛	8⅛	8⅛	..
2,780	Carson Hill	15¼	14¼	14¼	— ½
5	Chile Copper	12¼	12¼	12¼	+ ¼
350	Chino Copper	24⅝	24	24⅝	+ ⅝
1,582	Copper Range	36⅝	33	35	..
1,065	Davis-Daly	7	6½	6¾	+ ½
2,160	East Butte	10	9⅛	9¼	— ½
275	Franklin	2¼	2⅛	2¼	+ ¼
10	Granby	23	23	23	..
166	Hancock	3	3	3	..
795	Helvetia	1⅞	1¾	1¾	— ⅛
405	Island Creek	59	58	58	— 2
30	Island Creek pf.	75½	75½	75½	— ½
25	Inspir. Copper	36	36	36	..
221	Isle Royale	23	20¾	21½	+ 1½
95	Kerr Lake	3	2¾	3	+ ⅜
106	Lake Copper	2⅝	2⅝	2⅝	+ ⅛
95	La Salle	2⅛	2	2⅛	+ ⅜
185	Mass. Conn.	2¾	2¼	2¾	..
950	Mayflower Old Col.	4⅜	4	4⅛	+ ⅛
20	Miami	23⅝	23⅝	23⅝	+ 1½
100	Michigan	3	3	3	..
352	Mohawk	51	49⅞	50¼	+ ½
200	Nevada Copper	12⅝	12½	12½	+ ?
1,010	New Cornelia	16	15⅝	16	+ ½
50	New Idria	½	½	½	..
50	New River pf.	91½	90½	90½	— ½
3,735	Nipissing	6¼	4⅝	4⅝	— 1½
2,160	North Butte	11⅝	11	11	..
100	Ojibway	1⅝	1⅝	1⅝	..
250	Old Dominion	22¼	21	21¾	+ 1⅜
255	Osceola	31¼	27½	31¼	+ 4¼
265	Pond Creek	16¼	15¼	15¼	+ ¼
377	Quincy	42	39	40	+ ½
346	St. Mary's Land	40	37½	38	..
520	Shannon	1½	.91	.91	+.11
225	Seneca Copper	16⅞	16¼	16½	+ ⅝
125	Superior Copper	4	4	4	..
625	Superior & Boston	2⅛	1⅞	2⅛	+ ⅜
1,715	Trinity	2⅛	2	2	..
2,000	Tuolumne	.50	.45	.45	—.02
375	U. S. Smelting	33½	32	33½	+ 1½
422	U. S. Smelting pf.	41	40½	41	+ ½
1,185	Utah Apex	2 3/16	2 1/16	2 3/16	+ 3/16
275	Utah Cons.	4	3½	3⅝	— ¼
65	Utah Copper	55	53⅜	53⅜	+ ⅜
1,675	Utah Metals	1⅝	1 9/16	1⅝	..
1,765	Victoria	.75	.60	.60	—.30
115	Winona	.45	.35	.35	—.09
455	Wolverine	13	12	12½	+ 1½

RAILROADS

Sales		High	Low	Last	Net Ch'ge
171	Boston & Albany	121	119	120	+ 1
717	Boston Elevated	64¾	62½	64	+ 1⅛
14	Boston Elevated pf.	80	80	80	..
347	Boston & Maine	20	19	19¼	— ⅜
10	Boston & Prov.	127	127	127	— 1
4	Chicago Junc. pf.	65	65	65	..
3	Chi., Bur. & Q.	150	150	150	+ 5
45	Maine Central	39	39	39	..
510	N. Y., N. H. & H.	17¾	17	17⅛	— ⅜
1	Northern N. H.	70	70	70	..
74	Old Colony	63⅝	61½	63⅝	+ 1⅝

Continued on Following Page

Out-of-Town Markets

Continued from Preceding Page

Sales		High	Low	Last	Net Ch'ge
10	Rutland pf	15½	15½	15½	— ½
1	Vermont & Mass.	74	74	74	— 1
622	West End	42½	41	42	+ ⅜
92	West End pf	51½	51	51½	+ ½
	MISCELLANEOUS				
19	Am. Ag. Ch.	48½	47	48	+ 1
115	Am. Ag. Ch. pf.	74	73	73	..
5,168	Am. Pn. Serv.	4⅛	3½	4⅛	+ 1
630	Am. Pn. Serv. pf.	15¼	13	15¼	+ 2
5	A. Pn. Serv. 1st pf	31	31	31	..
200	Am. Oil & E.	.95	.90	.90	—.10
105	Am. Sugar	89	87½	88⅝	— ½
211	Am. Sugar pf.	103	101¼	102	..
5,355	Am. T. & T.	107⅞	106⅝	107⅝	+ 1⅛
345	Am. Wool	80¼	77	78⅜	+ 3⅜
163	Am. Wool pf.	97⅞	97	97½	..
380	Amoskeag	88½	88	88	+ 1½
64	Amoskeag pf	76	76	76	..
20	A., G. & W. I.	40⅜	40⅜	40⅜	+ 3⅜
870	Atlas Tack	20	19	20	+ 1⅜
2,930	Bos.-Mex. Pet.	.35	.40	.30	+.05
175	Barnsdall "B"	27	25	27	..
50	Century Steel	.35	.35	.35	..
385	Eastern Mfg.	17	15⅜	15⅜	— 1⅝
715	East. S. S.	23½	22⅜	22½	+ ⅛
56	Edison Elec.	161	160	160	..
1,187	Elder Mfg.	11⅛	10¼	11¼	+ ¼
140	Fairbanks Co.	41¼	40	41⅜	+ 1⅜
1,325	Gardner Motor	22⅜	20	20⅝	— 1⅝
94	Gen. Electric	139½	136⅝	137	— ½
865	Gray & Davis	15⅞	14¼	14⅜	— ¼
33	Greenf'd Tap & Die	30½	30¼	30¼	..
25	Hendee Mfg.	24⅝	24⅝	24⅝	+ ½
195	Int. Cement	25½	24	25	— ⅝
25	Int. Cot. Mills	37	37	37	— 2
28	Int. Cot. Mills pf.	82	82	82	— 1⅛
427	Int. Products	7⅜	6⅝	7	..
30	Int. Products pf.	21	20⅞	21	..
540	Island Oil	4⅜	4⅜	4⅜	— ⅛
50	J. T. Connor	13	13	13	..
914	Libby, Mc. N. & L.	10⅜	9⅝	10	..
507	Loew's Theatres	12⅞	12¼	12⅞	+ ½
175	Mass. Gas	81	80½	80½	— ½
153	Mass. Gas pf.	63½	62¼	63½	+ 1½
35	McElwain pf	90	90	90	..
9,865	Mex. Invest.	35⅛	29½	30	— 4¼
12	Miss. River Pow. pf	64⅝	64⅝	64⅝	— ⅛
3,260	Nat. Leather	8⅜	7⅝	8½	+ ⅜
329	N. E. Tel.	104	101⅜	103⅜	+ 1⅜
3,720	Orpheum Circuit	30⅛	26½	29⅞	+ 3½
55	Ohio Body & B.	9	8⅝	9	..
250	Pacific Mills	162	160	160	+ 2
337	P. A. Sugar	43	41⅛	41⅞	+ 1⅛
75	Reece Buttonhole	13¼	13	13	..
10	Reece Folding	3⅛	3¼	3⅛	..
65	Root & Van D.	22	21½	21½	..
565	Simms Magneto	8	7⅛	8	+ ⅛
433	Swift & Co.	100⅜	99⅝	100⅜	+ ⅜
1,105	Swift Intl.	27½	25	27	+ 2⅛
125	Torrington	35	33	33	..
235	United Drug	98⅜	97	98⅜	+ 1⅜
53	United Drug 1st pf	46	44	46	+ 3
45	Un. Twist Drill	19	19	19	— ½
707	United Fruit	111½	107⅛	110⅝	+ 3⅛
1,802	United Shoe M.	37	35⅜	35⅝	— ⅝
150	U. Shoe M. pf.	23½	23	23⅛	+ ⅜
7,235	Ventura Oil	19	18¼	18⅜	+ ⅜
10,895	Waldorf	20½	18⅝	20⅛	+ 1⅛
95	Waltham Watch	14⅛	13	13	..
60	Waltham Watch pf	70	70	70	..
199	Walworth Mfg.	14½	14	14½	..
331	Warren Brothers	22⅛	20	21	+ 2
102	W. B. 1st pf.	29	27½	28	..
10	W. B. 2d pf.	29	29	29	+ 1
30	Wickwire Steel	16	16	16	..
	BONDS				
$1,000	Am. Tel. & Tel. 6s.	99⅝	99⅝	99⅝	..
1,000	Am. Tel. 4s.	79⅜	79⅜	79⅜	..
4,000	A., G. & W. I. 5s.	54	53	54	+ 1
2,000	C. B. & Q. 4s.	99.60	99.60	99.60	..
1,000	Chicago Junction 5s	75½	74	74	— 1½
1,000	K.C.,Ft. S. & M. 6s	94⅜	94⅜	94⅜	..
9,000	Mass. Gas 4½s, '29	85	85	85	—
8,000	Miss. R. P. 5s.	77⅞	77½	77½	..
7,000	New Eng. Tel. 5s.	83½	83½	83⅝	+ ⅛
8,000	Swift & Co. 5s.	85⅜	85	85⅜	..
1,000	Seneca Copper 8s.	99	99	99	+ 2
5,000	West. Tel. 5s.	82½	81	82	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
150	Am. Vit. Prod.	10⅝	10½	10⅝	+ ⅛
400	Am. W. G. M.	61⅛	61	61⅛	+ ⅛
75	Am. W. G. M. pf.	74⅜	74⅜	74⅜	+ ⅛
33,640	Arkansas Gas	19	13	16½	— 1
100	Barnsdall A.	25½	25½	25½	— ½
30	Carbo-Hyd.	1	1	1	..
20	Carnegie L. & Zinc	5⅜	5⅜	5⅜	..
380	Con. Ice pf.	28	26⅜	28	+ 1⅜
22,410	Guffey-Gillespie	14⅜	12⅜	14⅛	+ 1½
350	Ind. Brewing	2⅛	2	2	..
135	Ind. Brewing pf.	6⅝	6⅝	6⅝	..
100	Kay Co. Gas.	1⅛	1⅛	1⅛	..
135	Lone Star Gas	25¼	24½	24½	— ⅜
668	Mfrs. L. & H.	50⅜	49	49	..
760	Marland Ref.	2⅝	2½	2⅝	..
185	Nat. Fireproofing	8	7½	7½	— ½
165	Nat. Firepfg. pf.	17⅛	16⅝	16⅝	— ½
1,070	Ohio Fuel Oil	19	17	18	+ 2
285	Ohio Fuel Supply	47⅞	47½	47⅞	..
2,150	Oklahoma Gas	24⅜	24	24⅜	+ ⅛
300	Pitts. Brewing	3⅜	3⅜	3⅜	..
20	Pitts. Brew. pf.	8⅜	8⅜	8⅜	..
4,800	Pitts. Jerome	.02	.02	.02	..
600	Pitts. Oil & Gas	10⅛	10	10	— ⅜
133	Pitts. Plate Glass	116	116	116	..
15	Union Gas	117	117	117	..
312	West'house Air B.	92	91⅛	91⅛	— ⅛
10	West. Penn. Ry. pf.	71	71	71	..

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
72	Alliance Ins.	18	17½	18	+ 1
195	Am. Gas	28	28	28	..
1,226	Am. Stores	56½	54½	56	+ 2
97	Cramp Shipb.	43	43	43	..
20	Cambria Iron	35	35	35	— 1
2,341	Elec. Storage Bat.	119	112	115⅜	— 1⅜
30	Ins. of North Am.	29⅜	28⅜	29	..
12	Keystone Tele. pf.	27	27	27	..
845	Lake Superior	9	8⅜	8⅜	+ ⅜
90	Lehigh Nav.	66	65	65	..
18	Penn. Salt	71½	71	71½	..
350	Phila. Co. pf.	32½	31⅜	32	— ½
3,657	Phila. Electric	21⅞	21¼	21¼	— ¼
162	Phila. Elec. pf.	25⅞	25⅜	25⅜	..
4,900	Phil. El. Warrants.	⅛	$\frac{1}{16}$	⅛	..
34	Phila. Ins. Wire	51½	51½	51½	..
2,110	Phila. R. T.	17⅞	17⅛	17⅞	+ ⅛
145	Phila. Traction	53	52	53	+ 1
4,025	Tonopah Belmont	1⅜	1⅜	1⅜	..
60	Tonopah Mining	$1\frac{1}{16}$	$1\frac{1}{16}$	$1\frac{1}{16}$	..
520	Un. Traction	31⅞	30⅝	31⅞	+ 1⅞
718	Un. Gas Imp.	33⅜	32⅜	33⅜	+ 1
77	West Jer. & S. S.	30	30	30	..
71	York Rys. pf.	30	30	30	..

Washington

STOCKS

Sales		High	Low	Last	Net Ch'ge
35	Capital Trac.	88	87⅞	87⅞	..
20	Continental Trust	108	107½	108	..
60	Lanston Mono.	77½	77	77½	— 1
35	Mergen. Lino.	120⅜	120⅜	120½	..
6	Nat. Un. Fire	7	7	7	..
17	Union Trust	121	121	121	..
203	Wash. Ry. & E.	30	29	30	+ 1
48	Wash. Ry. & E. pf.	62	62	62	— ⅛
	BONDS				
$4,000	Cap. Trac. 5s.	88⅜	88⅜	88⅜	..
2,000	C. & P. Tel. 5s.	89	89	89	..
8,000	Pot. El. g. m. 6s.	93½	93½	93½	— ⅛
1,000	W. R. & E. g. 6s.	92	92	92	..
2,000	Wash. Gas 7½s.	101⅜	101	101	— ⅛
4,000	Wash. Gas 5s.	79	78	79	..

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended April 30

	1921	1920	1919
Monday	1,063,904	1,000,507	1,536,867
Tuesday	873,136	1,252,298	1,528,555
Wednesday	822,233	1,269,583	1,693,250
Thursday	856,785	1,064,805	1,358,432
Friday	1,091,335	870,716	1,571,505
Saturday	581,500	Ex. closed	771,140
Total, week	5,288,893	5,466,909	8,459,839
Year to date	57,303,686	97,353,170	76,219,629

BONDS (PAR VALUE)

	1921	1920	1919
Monday	$9,647,800	$13,437,700	$13,153,000
Tuesday	10,337,100	12,786,200	13,007,500
Wednesday	11,828,300	14,498,000	12,320,500
Thursday	12,315,500	10,620,450	14,628,500
Friday	13,998,500	16,576,400	13,991,000
Saturday	4,874,000	Ex. closed	8,471,800
Total, week	$62,891,250	$67,918,750	$75,572,300
Year to date	979,169,280	1,315,247,700	1,113,149,139

In detail the bond dealings compare as follows with the corresponding week last year:

	April 30, '21	May 1, '20	Changes
Corp.	$20,565,500	$10,309,500	+$10,256,000
Liberty	37,329,250	54,090,250	— 16,761,000
Foreign Govts.	4,905,500	3,454,000	+ 1,551,500
City	91,000	65,000	+ 26,000
Total, all	$62,891,250	$67,918,750	— $5,027,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 25	52.64	51.85	52.19	— .31	55.86
April 26	52.73	52.16	52.56	+ .37	54.94
April 27	53.00	51.76	51.85	— .71	54.54
April 28	52.48	51.72	52.32	+ .47	53.68
April 29	52.81	52.15	52.29	— .03	53.67
April 30	52.48	52.14	52.28	— .01	Ex. cl'd

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 25	87.94	86.16	86.97	+ .87	116.52
April 26	87.68	86.17	87.22	+ .25	115.18
April 27	87.69	85.92	86.41	— .81	113.01
April 28	88.15	86.37	87.62	+1.21	111.21
April 29	89.09	87.06	87.69	+ .07	111.38
April 30	88.33	87.28	87.79	+ .10	Ex. cl'd

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 25	70.29	69.00	69.58	+ .28	86.19
April 26	70.20	69.16	69.89	+ .31	85.06
April 27	70.34	68.84	69.13	— .76	83.77
April 28	70.31	69.04	69.97	+ .84	82.44
April 29	70.95	69.50	69.99	+ .02	82.52
April 30	70.40	69.71	70.03	+ .04	Ex. cl'd

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
April 25	69.65	+ .01	67.51
April 26	69.52	— .13	67.57
April 27	69.39	— .13	67.25
April 28	69.17	— .22	67.25
April 29	69.41	+ .24	66.95
April 30	69.63	+ .22	Ex. cl'd

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921	72.33 Jan.	64.90 Mar.	71.60 Jan.	68.80 Jan.
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Out-of-Town Markets

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
25	Am. Shipbuilding	76	76	76	..
135	Am. Radiator	70	69⅜	69⅜	— ½
875	Armour & Co. pf.	90	89¼	89½	— ¼
567	Armour Leather	12½	12¼	12¼	+ ⅛
50	Armour Leather pf	88⅜	88⅜	88⅜	..
720	Beaverboard	17	16	16¼	— ⅜
900	Briscoe Motor	16½	14½	14½	— 1
300	Briscoe M. pf.	60	56	56	..
50	Bucyrus pf.	90	90	90	..
7,760	Case Plow Works	10⅜	5⅛	8	+ 2⅞
65	Chi. C. & Conn. pf.	8	7	8	+ 1½
315	Chicago Elev. pf.	3¼	3	3	..
15	Chi. Title & Tr.	212	212	212	..
315	Chi. Rys., Ser. 2	3	2¼	3	..
150	Chi. Pneu. Tool	64⅜	64½	64⅜	+ 1⅜
340	Com'wealth Edis'n	109	108	108	— ½
40	Cudahy Packing	50	50	50	+ 2
30,200	Continental Motors	7⅝	6¼	7⅝	+ ⅞
25	Deere pf.	84	84	84	..
75	Diamond Match	103	102⅜	102⅜	..
1,100	Godchaux Sugar	25	20	23	..
875	Gt. Lakes D. & D.	91½	89¼	90	+ 1
260	Hartman	76	74¼	76	+ 2½
55	Hart. S. & Marx	74	74	74	..
500	Hupp Motor Car	15⅜	14½	15⅜	+ 1⅜
7,215	Libby, McNeil & L.	10⅜	10	10	..
400	Lindsay Light	6	5⅜	6	+ ⅛
100	Midwest Util. pf.	42	40½	40½	..
655	Mitchell Motor	9	7½	8	..
7,955	Montgomery Ward	22⅞	19½	22⅛	+ 3¼
4,900	National Leather	8⅝	7⅝	8⅝	+ ⅞
180	Nat. Carbon pf.	105	105	105	..
5,625	Orpheum Circuit	30⅜	26½	29	+ 2⅛
100	People's Gas	48	48	48	+ 1½
150	Pick (A.)	25	24	25	..
2,035	Piggly Wiggly	20	18⅝	19⅝	+ 1⅛
50	Public Service	80	80	80	..
25	Quaker Oats	106¼	106¼	106¼	..
135	Quaker Oats pf.	89½	87	89½	+ 2½
150	Reo Motor	21½	21	21	— ¼
5,800	Sears-Roebuck	87½	81⅞	87	+ 5½
2,765	Shaw (W. W.)	43	41¼	42	— 1
75	St. Gas & El pf.	35⅜	35	35⅜	+ ½
10,050	Stewart-Warner	31½	29	30⅜	+ 2⅛
1,605	Swift & Co.	100⅜	100	100	..
5,410	Swift Int'rnational	27⅜	25	26½	+ 1½
370	Thompson	31	29½	31	+ 1
200	Temtor Corn & F.	13	12⅜	13	+ ½
8,725	Un. Carb. & Carb.	52⅜	51½	52	+ ⅜
3,070	Union Iron Works	15	11¼	14	+ 2⅜
450	Wahl Co.	47	46	46	— ½
850	Western Knit. M.	13½	13	13¼	+ ¼
50	Wrigley	70	70	70	..
2,644	Yellow Mfg.	109⅜	90	109⅜	+20⅜
	BONDS				
$5,000	Chi. C. & Con. 5s.	40	40	40	..
4,000	Chi. City Ry. 5s.	66⅜	66¼	66⅜	..
3,000	Chicago Ry. 5s.	65⅜	65⅜	65¼	..
14,000	Chicago Ry. 5s, B.	35	34	34½	..
2,000	Chi. Rys. inc. 4s.	10½	10⅜	10½	..
5,000	Com. Edison 5s.	85	85	85	..

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Tenn. Ry., Lt. & Pow. pf.	5½	6½	MacQuoid & Coady, 14 Wall St.
Western Power	24	25	MacQuoid & Coady, 14 Wall St.
Do pf.	67	69	MacQuoid & Coady, 14 Wall St.
West Penn. Trac. & W. P.	11	12	Otto Billo, 37 Wall St. Hanover 6297.
Do pf.	64¼	65¼	Otto Billo, 37 Wall St. Hanover 6297.
Do com	11½	12½	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do pf.	68	70	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Western Power com.	..	25¾	Pynchon & Co., 111 Broadway. Rector 813.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
All-Am. Truck, Class A	2¼	3	B. J. McClelland & Co., 100 Broadway. Rector 0604.
Aluminum Mfg., Inc., 7% pf.	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Am. Fuel Oil & Transportation	1.15	1.30	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Am. Fuel Oil com	1.15	1.30	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Am. Mfg. com.	119½	125	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Am. Radiator Co. 7% pf.	98	108	Pynchon & Co., 111 Broadway. Rector 813.
Am. Rolling Mills 7% pf.	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Do	97	98	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Am. Seeding Machine pf.	85	88	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Am. Tire Corp.	1⅛	1⅜	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1⅜	1½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Am. Roller Bearing Co. com.	..	100	Melhuish & Co., 43 Exchange Place. John 6006.
Do pf.	..	100	Melhuish & Co., 43 Exchange Place. John 6006.
Am. Type Foundry Co. 7% pf.	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Barnhart Bros. & Spindler Co. 1st 7% pf.	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Banner Gold Mining Co. of Col.	..	1	Melhuish & Co., 43 Exchange Place. John 6006.
Blue River Mining Co.	..	1	Melhuish & Co., 43 Exchange Place. John 6006.
Borden's Cond. Milk Co.	88	90	Williamson & Squire, 25 Broad St. Broad 6790.
Do 6% pf.	85	88	Pynchon & Co., 111 Broadway. Rector 813.
British Guiana Concessions com.	..	10	Melhuish & Co., 43 Exchange Place. John 6006.
Do pf.	..	10	Melhuish & Co., 43 Exchange Place. John 6006.
Brighton Mills Class A 7% pf.	80	86	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Canadian Explosives pf.	65	70	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Carlisle Tire units	12	18	R. J. McClelland & Co., Inc., 100 B'way. Rector 604.
Cent. Steel pf. (buy 20, sell 10)	85	92	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Childs Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8%	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Discount units (buy 20, sell 10)	..	90	James Boyle & Co., 324 4th Av., Pittsburgh.
Cleveland Nat. Fire	..	10½	James Boyle & Co., 324 4th Av., Pittsburgh.
Cling Cutlery Corp.	..	10	Melhuish & Co., 43 Exchange Place. John 6006.
Colonial Finance units	Want mkt.		R. J. McClelland & Co., 100 Broadway. Rector 0604.
Columbus & Xenia 8.25% gtd.	75	77	W. E. Hutton & Co., Bowling Green 4140.
Commonwealth Finance com.	25	28	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	51	53	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Commonwealth Finance Corp.	23	26	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	50	54	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Consumers Stores Co. com.	..	.75	Melhuish & Co., 43 Exchange Place. John 6006.
Congoleum Co. 7% pf.	70	80	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7%	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Crown Oil	..	.15	Melhuish & Co., 43 Exchange Place. John 6006.
Dayton Rubber pf. units	68	74	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dearborn Truck units	30	40	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Del., Lack. & West. Coal	85	88	Williamson & Squire, 25 Broad St. Broad 6790.
Dodge Mfg. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7% pf.	88	93	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf.	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Eastern Steel	23	28	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	60	70	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Edmunds Oil & Refining	1.05	1.20	R. J. McClelland & Co., Inc., 100 B'way. Rector 604.
Eiseman Magnet Co. 7% pf.	..	50	Pynchon & Co., 111 Broadway. Rector 813.
Elgin Motors	6	7	R. J. McClelland & Co., Inc., 100 B'way. Rector 604.
Empire Steel & Iron	20	26	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	60	65	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Everett-Heany Co.	7	10	Moyse & Holmes, 20 Broad St.
Farrell, Wm. & Son, 7% pf.	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Firestone Tire & Rub. Co. 7% pf.	74	77	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf.	77	80	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body (Ohio) Co. 8% pf.	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8% pf.	94	99	Pynchon & Co., 111 Broadway. Rector 813.
H. H. Franklin Mfg. Co.	44	48	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Frontiers Mortgage Co. units	..	150	Melhuish & Co., 43 Exchange Place. John 6006.
Gaylord Stores units	..	12	Melhuish & Co., 43 Exchange Place. John 6006.
Garford Motor Truck common	66	72	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Do pf.	65	72	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa.
Gen. Am. Tank Car Corp. 1st pf.	75	79	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Gold Hill cons.	..	2	Melhuish & Co., 40 Wall St. John 6006.
Godchaux Sugar Co. 7% pf.	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Goodyear Tire & Rub. Co. 7% pf.	33	35	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co. 7% pf	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Great Atl. & Pac. Tea 7% pf.	93	98	Pynchon & Co., 111 Broadway. Rector 813.
Great Western Sugar Co. 7% pf.	100	106	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Hart Oil	1.55	1.65	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Hart Oil	1.50	1.65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Hanes Knitting Co.	11	13	Moyse & Holmes, 20 Broad St.
Hasbruck Divide	..	.20	Melhuish & Co., 40 Wall St. John 6006.
High Gravity	..	.25	Melhuish & Co., 40 Wall St. John 6006.
Home Electric Appliance	..	14	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Holly Sugar Co. 7% pf.	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Hupp Motor Co. conv. 7% pf.	92	97	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel conv. 7% pf.	..	70	Pynchon & Co., 111 Broadway. Rector 813.
Indiana & Illinois Coal Co. 7s.	54	59	Pynchon & Co., 111 Broadway. Rector 813.
Kansas & Gulf	9.75	10.35	R. J. McClelland & Co., 100 Broadway. Rector 0604.
			Kohler, Bremer & Co., 32 Broadway. Broad 6910.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Kansas & Gulf	9½	10½	Williamson & Squire, 25 Broad. Broad 6790.
Lehigh Coal Sales	65	67	Pynchon & Co., 111 Broadway. Rector 813.
Libbey-Owens Sheet Glass 7% pf	96	100	Pynchon & Co., 111 Broadway. Rector 813.
Lima Locomotive Co. com.	90	95	Moyse & Holmes, 20 Broad St.
Library Bureau pf.	99	102	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
L. R. Steel Units	125	140	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Lyons Petroleum	⅞	1½	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Massillon Roll.Mills com.(10 sh.)	175	185	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Do pf.	89	93	Pynchon & Co., 111 Broadway. Rector 813.
Merck & Co. 8% pf.	86	88	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Metropolitan 5-50c Stores com.	10	12	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	41	43	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do voting trust ctfs.	7	9	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Metropolitan Credit units	68	75	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan Credit units	65	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan 5-50c Stores com.	10	12	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	41	43	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Metropolitan Paving Brick com.	64	72	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Do pf.	65	72	Melhuish & Co., 40 Wall St. John 6006.
Midwest & Gulf Oil	..	8	Pynchon & Co., 111 Broadway. Rector 813.
Moline Plow Co. 1st 7% pf.	28	32	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Monarch Rubber com.	10	15	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Mountain States Tel. & Tel. Co.	87½	..	R. J. McClelland & Co., 100 Broadway. Rector 0604.
National Automatic Music	10½	12	Moyse & Holmes, 20 Broad St.
National Casket	98	102	A. F. Ingold & Co., 74 Broadway. Rector 3993.
New England Fuel Oil	15	20	Williamson & Squire, 25 Broad St. Broad 6790.
New Jersey Zinc	122	124	A. S. H. Jones, 56 Wall St.
New Mexico & Ariz. Land Co.	1⅝	2⅜	Melhuish & Co., 40 Wall St. John 6006.
Orange Oil & Ref. Co.	..	50	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Osage Oil Refining	20	26	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
Owenwood Oil	47	54	Pynchon & Co., 111 Broadway. Rector 813.
Packard Motor Car Co. pf.	73½	76½	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7% pf.	69	73	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Peters Home Bldg	95	105	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
Peters Home Building units	97	106	Pynchon & Co., 111 Broadway. Rector 813.
Penny, J. C. Co. 7% pf.	87	92	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Pittsburgh Electric & Mfg.	..	41	Pynchon & Co., 111 Broadway. Rector 813.
Procter & Gamble 6% pf.	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Do 8% pf.	125	135	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
R. E. Seamons pf.	3	3½	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
Ralston Steel Car pf.	65	72	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
Rauch & Lang units	75	86	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
Republic Acceptance units	14	16	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
Do common	3	5	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa.
Do pf.	..	16½	Pynchon & Co., 111 Broadway. Rector 813.
Republic Motor Truck Co.	50	55	Pynchon & Co., 111 Broadway. Rector 813.
Rolls-Royce Co. 7% pf.	53	57	Williamson & Squire, 25 Broad St. Broad 6790.
Royal Baking Powder 6% pf.	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Do	75	76	Pynchon & Co., 111 Broadway. Rector 813.
Sav. Sugar Ref. Co. conv.	53	58	Pynchon & Co., 111 Broadway. Rector 813.
Steel & Tube Co. of Am. 7% pf.	77	80	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Sherwin-Williams Co. com.	28	30	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Do pf.	96	98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Stevens-Duryea units	59	66	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Smith Rubber & Tire	1	1½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Standard Cap & Seal	2½	3¼	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	65	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Stevens-Duryea units	65	75	R. J. McClelland, 100 Broadway. Rector 0604.
United Automotive units	92	98	R. J. McClelland, 100 Broadway. Rector 0604.
United Auto Stores	15	17	R. J. McClelland, 100 Broadway. Rector 0604.
Do pf.	59	64	M. S. Wolfe & Co., 141 Broad St.
Do.	95	..	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Automotive units	95	105	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Mortgage units	165	185	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
U. S. Compression Inner Tube	..	86	Moyse & Holmes, 20 Broad St.
U. S. Finishing pf.	75	80	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
U. S. Printing & Lith. 7% pf.	85	86½	Pynchon & Co., 111 Broadway. Rector 813
U. S. Worsted Co. 1st 7% pf.	18	23	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
U. S. Metal Cap & Seal	1¾	2	R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604.
U. S. Mortgage units	170	178	Pynchon & Co., 111 Broadway. Rector 813.
Van Raalte Co., Inc., 1st 7% pf.	73	78	Pynchon & Co., 111 Broadway. Rector 813.
Welch Grape Juice Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Willys Corp. pf.	20	23	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com	76	85	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Wilcox Oil & Gas	3	3½	Pynchon & Co., 111 Broadway. Rector 813.
Winchester Co. 7% pf.	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Winnsboro Mills 7% pf.	92	97	

RAILROADS

	Bid	Offered	
Brooklyn City R. R.	4	4½	Williamson & Squire, 25 Broad St. Broad 6790.
Chicago, Burlington & Quincy	140	155	Bennett M. Minton, 30 Broad St. Broad 4377.
Cinn. Northern R. R.	32	38	Bennett M. Minton, 30 Broad St. Broad 4377.
Hudson & Manhattan	3	4	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf.	9	12	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Minn., St. Paul & Sault Ste Marie Leased Line	56	58	Bennett M. Minton, 25 Broad St. Broad 4377.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offer
American Cigar common	85	90
Do pf.	81	86
American Tobacco 8% scrip	102½	103½
Geo. W. Helme common	162	166
Do pf.	93	96
Imperial Tobacco of G. B. & I.	9¼	9⅝
MacAndrews & Forbes common	93	96
Do pf.	78	81
Porto Rican-American Tob.	80	85
Do 8% scrip	70	80
R. J. Reynolds common B	34	35
Do common A	72	82
Do pf.	101	102
Tobacco Products 8% scrip	92½	95
Weyman-Bruton common	162	167
Do pf.	92	95

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & Santa Fe	1½	Q	June 1	*May 6
Central of N. J.	2	Q	May 2	*Apr. 29
Cleve. & Pittsburgh	1¾	Q	June 1	May 10
Do sp., gtd.	1	Q	June 1	May 10
Delaware & Hudson	2¼	Q	June 20	*May 28
Elmira & Williamsport	2.26	—	May 2	*Apr. 20
Illinois Central	1¾	Q	June 1	May 6
Keokuk & D. M. pf.	3	—	May 5	*Apr. 26
Norfolk & Western	1¾	Q	June 18	May 31
Pennsylvania	50c	Q	May 31	May 2
Pere Marquette pr. pf.	1¼	Q	May 2	*Apr. 14
Pitts. & West Va.	1½	Q	May 31	May 6
Reading 1st pf.	50c	Q	June 9	May 24
Reading	2	Q	May 12	Apr. 19

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Cape Breton El. pf.	3	—	May 2	*Apr. 15
Carolina P. & L.	½	Q	May 2	Apr. 15
Conn. R. & L. com. & pf.	1½	Q	May 14	*Apr. 30
Detroit United	2½	Stk	June 1	May 16
Duquesne Light pf.	1¾	Q	May 2	Apr. 1
Hav. El. Ry., L. & P. com. & pf.	3	S	May 16	Apr. 20
Montreal Tramway	2½	Q	May 2	Apr. 15
Mont. L., H. & P. cons.	1¼	Q	May 16	Apr. 30
Tampa Electric	2½	Q	May 16	*May 3
Un. Stl. Ry., N. Bedford	2	Q	May 2	*Apr. 21
West. Penn. Power pf.	1¾	Q	May 2	Apr. 21
W. P. T. & W. P. pf.	1½	Q	May 16	May 2
W. P. T. & W. P. pf.	1¼	Acc	May 16	May 2

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Exchange Nat.	3½	Q	May 2	Apr. 28
Bowery	3	Q	May 2	Apr. 27
Bowery	7	Ex.	May 2	Apr. 27
Pacific	2	Q	May 2	Apr. 28
Pacific	2	Ex.	May 2	Apr. 28

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
Farmers Loan & Trust	5	Q	May 2	*Apr. 21
Kings County, Brooklyn	8	Q	May 2	Apr. 25
Lincoln	1½	Q	May 2	Apr. 26

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Allis-Chalmers	1	Q	May 16	Apr. 25
Am. Acceptance Corp.	2	J	June 15	*June 10
Do pf.	2	Q	....	June 5
Am. Art W. com. & pf.	1½	Q	July 15	....
Am. Brass	3	Q	May 14	Apr. 30
Am. Chemical & Dye	$1	Q	May 2	Apr. 15
Am. Coal	$1	Q	May 2	Apr. 11
Am. Cigar	2	Q	May 2	Apr. 15
Am. Gas & Elec. pf.	1½	Q	May 2	Apr. 16
Am. Glue	4	Q	May 2	Apr. 16
Am. La F. Fire Eng.	15	Stk	June 1	May 17
Am. La F. Fire Engine	2½	Q	May 16	May 3
Am. Light & Traction	1	Q	May 2	Apr. 12
Am. Light & Traction	1	Stk	May 2	Apr. 12
Do pf.	1½	Q	May 2	Apr. 12
Am. Linen	2	Q	May 2	*Apr. 23
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 16	May 2
Am. Soda Fountain	1½	Q	May 14	Apr. 30
Am. Tob. com. & com. B	3	Q	June 1	May 10
Am. W. W. & El. pf.	1¾	Q	May 15	May 2
Amoskeag Mfg.	1½	Q	May 2	Apr. 7
Amparo Mining	2½	Q	May 10	Apr. 30
Associated Dry Goods	1	Q	May 2	Apr. 16
Do 1st pf.	1½	Q	June 1	May 14
Do 2d pf.	1¾	Q	June 1	May 14
Atlantic Petroleum	2½	—	May 20	May 10
Atlas Powder pf.	1½	Q	May 2	Apr. 20
Atlantic Refining	1¾	Q	May 2	Apr. 15
Barnard Mfg.	2	Q	May 2	Apr. 21
Bethl Stl. com. & com. B	1¼	Q	July 1	*June 15
Do 8% pf.	2	Q	July 1	*June 15
Do 7% pf.	1¾	Q	July 1	*June 15
Bigelow-Hart. Carpet	2½	Q	May 2	*Apr. 23
Do pf.	1½	Q	May 2	*Apr. 23
Bond & Mtg. Guarantee	4	Q	May 14	May 7
Bourne Mills	3	Q	May 2	*Apr. 20
Brit. Col. Fish & Pack.	1½	Q	May 21	May 9
Brill (J. G.) Co. pf.	¾	Q	May 2	Apr. 23
Brooklyn Edison	2	Q	June 1	May 20
Buckeye Pipe Line	2	Q	June 15	June 1
Burns Bros.	2½	Q	May 16	May 2
Do pf.	1¾	Q	May 2	Apr. 22
California Packing	1½	Q	June 15	June 1
Cedar Rap. Mfg. & P.	4	Q	May 16	Apr. 30
Cent. Cupley Sugar	2	Q	May 2	*Apr. 15
Do pf.	1¾	Q	May 2	*Apr. 15
Cit. Service, Bks. Shas.	35c	M	May 2	Apr. 15
Cities Service	½	M	June 1	May 15
Cities Service	1¼	Stk	June 1	May 15
Do pf. & pf. B.	½	M	June 1	May 15
Cleve. El. Ill. pf.	1½	Q	May 2	*Apr. 25
Clinchfield Coal	¾	Q	May 16	*May 10
Columbia Gas & El.	1½	Q	May 16	Apr. 30
Commonwealth Edison	2	Q	May 2	Apr. 15
Consol. Gas, N. Y.	1¾	Q	June 15	May 11
Cont. Paper & Bag	1½	Q	May 16	May 9
Do pf.	1½	Q	May 16	May 9
Davis Mills	1½	—	June 25	June 11
Deere & Co. pf.	1¾	Q	June 1	May 14
Dow Chemical	1¾	Q	May 15	*May 5
Dow Chemical	1¾	Ex.	May 15	*May 5
Do pf.	1¾	Q	May 15	*May 5
Dominion Bridge	2	Q	May 16	Apr. 30
Du Pont Ch. com. & pf.	20c	Q	May 5	Apr. 25
Du P. de N. Powder	1½	Q	May 2	Apr. 30
Do pf.	1¼	Q	May 2	Apr. 20
Eastman Kodak	2½	Q	July 1	May 31
Eastman Kodak	10	Ex.	June 1	Apr. 30
Eastman Kodak	5	Ex.	July 1	May 31
Do pf.	1½	Q	July 1	May 31
East. Steel 1st & 2d pf.	1¾	Q	June 15	June 1
Ed. El. Ill., Boston	3	Q	May 2	Apr. 15
Elec. Bond & Share pf.	1½	Q	May 2	Apr. 18
Eisemann Magneto pf.	1¾	Q	May 2	*Apr. 26
Emerson Shoe pf.	1¾	Q	May 2	Apr. 26
Esmond Mills	1½	Q	May 2	Apr. 26
Do pf.	1¾	Q	May 2	Apr. 26
Exeter Mfg.	2.50	Q	May 2	Apr. 26
Fall River Gas Works	3	Q	May 2	*Apr. 20
Famous Players pf.	2	Q	May 2	Apr. 15
Fajardo Sugar	2½	Q	May 2	Apr. 18
Federal Sugar Refining	1¾	Q	May 2	*Apr. 22
Do pf.	1½	Q	May 2	*Apr. 22
Fisher Body	$2.50	Q	May 2	*Apr. 21
Do pf.	1¾	Q	May 2	*Apr. 21
Ft. Worth P. & L. pf.	1¾	Q	May 2	Apr. 21
General Motors	25c	Q	May 2	Apr. 15
Do pf.	1½	Q	May 2	Apr. 15
Do 6% deb.	1½	Q	May 2	Apr. 15
Do 7% deb.	1¾	Q	May 2	Apr. 15
General Cigar	1½	Q	May 2	Apr. 23
Do pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 1	June 24
General Optical pf.	3	Q	May 2	Apr. 27
Gillette Safety Razor	$3	Q	June 1	Apr. 30
Goodrich pf.	1¾	Q	July 1	June 21
Gilliland Oil pf.	2	Q	May 15	Apr. 30
Granite Mills	1½	Q	May 2	Apr. 25
Gt. Lakes D. & Dock	2	—	May 14	May 9
Greeloch Co.	2	Q	May 2	Apr. 20
Griffin Tobacco pf.	1¾	Q	May 2	Apr. 20
Hamilton Mfg.	2	Q	May 14	May 2
Harmony Mills pf.	1¾	Q	May 2	Apr. 27
Hart. Schaffner & Marx.	1	Q	May 31	May 20
Harb.-Walker Refrac.	1½	Q	June 1	May 20
Do pf.	1½	Q	July 20	July 9
Hood Rubber pf.	1¾	Q	May 2	Apr. 20
Houghton Co. Light pf.	75c	—	May 2	*Apr. 25
Ill. Nor. Utilities pf.	1½	Q	May 2	Apr. 20
Illum. & Pr. Sec. pf.	1¾	Q	May 16	Apr. 30
Indiana Pipe Line	$2	Q	May 14	Apr. 23
Imperial Oil	1	M	May 15	Apr. 30
Inland Steel	25c	Q	June 1	May 10
Int. Nickel pf.	1½	Q	May 2	Apr. 18
Kelly-Springfield Tire	3	Stk	May 2	Apr. 15
Do 8% pf.	2	Q	May 16	May 2
Lake of Woods Mill	3	Q	June 1	May 21
Do pf.	1¾	Q	June 1	May 21
Lehigh Coal & Nav.	$1	Q	May 3	*Apr. 30
Lig. & M. com. & com. B	3	Q	June 1	May 16
Ludlow Mfg. Assoc.	$1.50	Q	June 1	May 2
Ludlow Mfg. Assoc.	$1	Sp.	June 1	May 2
Manomet Mills	2½	Q	May 3	*Apr. 26
Mass. Cotton Mills	4	—	May 10	Apr. 22
Mass. Gas pf.	2	—	June 1	May 16
May Department Stores	2	Q	June 1	May 16
May Department Stores	2	Q	Sep. 1	Aug. 15
Do pf.	1¾	Q	July 1	June 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
McElwain 1st pf.	1¾	Q	May 2	Apr. 15
Mechanics Mills	2	Q	May 2	*Apr. 25
Merritt Oil	2½	Q	May 16	Apr. 30
Merrimac Mfg.	2	Q	June 1	Apr. 27
Miami Copper	50c	Q	May 16	*May 2
Middle West Utilities pf.	1½	Q	May 14	Apr. 30
Montreal L., H. & P.	1¼	Q	May 16	Apr. 30
Motor Wheel pf.	2	Q	May 16	*Apr. 30
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Lead pf.	1¾	Q	June 15	May 20
Nat. Refining	1½	Q	May 15	*May 1
New Jersey Zinc	2	Q	May 10	Apr. 30
New Jersey Zinc	2	Q	Aug. 10	July 30
N. Y. Shipbuilding	$1	Q	June 1	*May 10
Nipissing Mines	3	Q	Apr. 30	Apr. 18
Owens Bottle	2	Q	June 1	May 16
Owens Bottle	50	Stk	June 1	May 16
Penn. Coal & Coke	$1	Q	May 10	*May 6
Pac. Gas & El. 1st pf. & orig. pf.	1½	Q	May 16	Apr. 30
Pittsburgh Oil & Gas	12½c	Q	May 10	May 2
Pittsburgh Steel pf.	1¾	Q	June 1	May 14
Pressed Steel Car	2	Q	June 8	May 18
Do pf.	1¾	Q	June 1	May 11
Procter & Gamble	5	Q	May 14	Apr. 25
Pullman Co.	2	Q	May 16	Apr. 30
Pure Oil	50c	Q	June 1	May 10
Pure Oil	50c	Stk	June 1	May 10
Sagamore Mills	10	Q	May 5	Apr. 27
Sharp Mfg.	2	Q	May 21	Apr. 30
Smith (A. O.) pf.	1¾	Q	May 16	*May 2
Southern Pipe Line	3	Q	June 1	May 16
Spalding & Bros. 1st pf.	1¾	Q	June 1	May 18
Do 2d pf.	2	Q	June 1	May 18
Standard Milling	2	Q	May 31	May 21
Do pf.	1½	Q	May 31	May 21
Standard Oil (Neb.)	200	Stk	May 16	Apr. 15
Standard Motor Constr.	2½	—	May 16	Apr. 11
Standard Sanitary Mfg.	1½	Q	May 10	May [illegible]
Do pf.	1¾	Q	May 10	May 5
Stern Bros. pf.	1¾	Q	June 1	*May 16
Stewart Mfg.	50c	Q	May 15	*Apr. [illegible]
Stewart-War. Speed	50c	Q	May 15	Apr. 30
Do 1st & 2d pf.	2	Q	May 16	May 2
Tobacco Products pf.	1½	Q	May 16	May 2
Un. Tank C. com. & pf.	1¾	Q	June 1	May [illegible]
United Cigar Stores	1	M	May 24	May 16
United Drug 1st pf.	⅞	Q	May 2	Apr. 15
Do 2d pf.	1½	Q	June 1	May 16
United El. Sec. pf.	3½	—	May 2	*Apr. 15
United Gas Imp. pf.	87½c	Q	June 15	May 31
U. S. Steel	1¼	Q	June 29	June 1
Do pf.	1¾	Q	May 28	May 3
Vacuum Oil	3	—	May 31	May 2
Wampanoag Mills	2	Q	May 2	*Apr. 16
Warwick Iron & Steel	30c	—	May 16	Apr. 30
Wells Fargo	2½	—	June 20	May 20
West India Sugar	1¾	Q	June 1	May 16
Do pf.	2	Q	June 1	May 16
White (J. G.) Co. pf.	1½	Q	June 1	May 16
Do Engineering pf.	1¾	Q	June 1	May 16
Do Management pf.	1¾	Q	June 1	May 16
Will & Baumer	25c	Q	May 15	May 2
Woolworth (F. W.) Co.	2	Q	June 1	May 2

*Holders of record; books do not close.